

CA GULSHAN GABA

F.C.A

Insolvency Professional

Reg. No. IBBI/IPA-001/IP-P00548/2017-18/10978

23rd June, 2020

The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

The Assistant Vice President
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra - Kurla Complex
Mumbai 400 050

BSE Scrip Code: 533257

NSE Symbol: INDOSOLAR

Sub: Corporate Insolvency Resolution Process- Update

Dear Sir(s),

We would like to inform that the successful resolution applicant i.e. Waaree Energies Limited has requested the resolution professional and members of the COC to allow them to amend the payment schedule/terms mentioned in the final resolution plan submitted and approved by the members of the COC and to waive of the mandatory requirement of submitting performance bank guarantee as per the terms and condition of RFRP.

The members of the COC have rejected the first request of the successful resolution applicant i.e. to amend the payment schedule/terms mentioned in the final resolution plan, on the ground that resolution plan has already been submitted online before Hon'ble NCLT. Therefore, it is out of the purview of COC to allow amendment in the plan at this moment of time. Further, COC rejected the second request of the successful resolution applicant to waive of the requirement of submitting performance bank guarantee on the ground that it cannot be waived off as it was the necessary condition as per the RFRP as well as Regulation 36B(4A) of the CIRP regulations.

It is clarified that no performance bank guarantee has been received from the successful resolution applicant till date.

You are requested to take the above information on record.

Thanking you
Yours truly,
For Indosolar Limited



Gulshan Gaba
Resolution Professional
Indosolar Limited
(IBBI Reg. No. IBBI/IPA-001/IP-P00548/2017-18/10978)

(Indosolar Limited is under Corporate Insolvency Resolution Process pursuant to the provisions of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by Mr. Gulshan Gaba Resolution Professional appointed by Hon'ble National Company Law Tribunal vide order dated 12/04/2019)