



Date: 26.10.2010

✓ To
The Assistant Vice President
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Mumbai - 400 050

To
The General Manager
The Bombay Stock Exchange Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Sub.: Wafer Supply Agreement

Dear Sir / Madam,

This is to inform that Indosolar Limited has entered into a long term raw material supply contract, i.e. contract for supply of wafers with GCL-Poly Energy Holdings Limited, China.

We will be sharing attached press release with media shortly.

This is for your kind information and record, please.

Thanking you

Yours truly

FOR INDOSOLAR LIMITED


ATUL KUMAR MITTAL
(Company Secretary)

Encl.: As above

INDOSOLAR LIMITED

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Indosolar inks one of the largest deals in solar energy with GCL-Poly

New Delhi, October 26, 2010: Indosolar Limited, a leading photovoltaic cell manufacturer in India, has entered into a deal for procuring high quality wafers from **GCL**, one of the world's leading wafer suppliers based in China. The agreement between Indosolar and GCL is one of the largest deals in India in the field of alternate energy in recent times, wherein GCL will supply silicon wafers for an approximate value of Rs. 2,700 Crores to Indosolar from 2010 to 2014.

Indosolar was listed on the NSE and BSE recently on September 29 2010. The company initiated the project in the year 2008 and started producing high-efficiency multi-crystalline cells on its first manufacturing line of 80 MW during July 2009. Subsequently the company started its second manufacturing line of 80 MW during March 2010 making the total installed capacity at 160 MW. The company further plans to increase its production capacity to 260 MW by the year 2011 by installing another line of 100 MW from the proceeds of its recently concluded IPO. The current deal with GCL, ensuring an uninterrupted supply of wafers for four years at a committed price, will help the company to maintain high rate of growth. This will subsequently let the company grab a greater market share in the industry.

Speaking on the deal, Mr. B.K. Gupta, Chairman, Indosolar Ltd. said, "The deal, for an assured supply of wafers for four years at a committed price, will allow Indosolar to meet its commitments to its consumer base and consolidate its position as a leading industry player."

Mr. H.R. Gupta, Managing Director, Indosolar, further added, "Alternate energy is a new and growing market in the world. The deal with GCL will not only allow us to make a headstart over our competitors but also to explore the market potential and meet its demand and requirements."

Currently, the industry of alternate energy and particularly solar energy is still in its nascent stage in India. The inclusion of key players like GCL will greatly benefit Indosolar and help in realizing its potential. GCL is China's largest polysilicon producer and one of the world's leading wafer supplier and also a top green energy enterprise in China. Tie-ups with global majors will provide better exposure to domestic players and also access to state-of-the-art technology compatible with global standards.

Mr. Zhu Gong Shan, Chairman and Chief Executive Officer of GCL-Poly, optimistic with this deal in India, stated, "We are glad to sign the long-term wafer supply contract with Indosolar, a leading solar cell manufacturing company in India. This should help us to establish our presence in South Asian market, in particular, India has a large population of almost 1.2 billion with immense market potential. By signing the contract with our Indian partner, it shows that our customers, especially those from overseas have strong confidence in our product quality, price, production capacity and customer service. We hope to develop closer relationship with Indosolar in the future resulting in a win-win situation for both of us in the global fast growing Solar industry."

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About Indosolar: Indosolar is one of India's leading manufacturer for photovoltaic cells. The company initiated the project in the year 2008, the company started producing high-efficiency multi-crystalline cells on its first manufacturing line of 80 MW during July 2009. Subsequently the company started its second manufacturing line of 80 MW during March 2010 making the total installed capacity at 160 MW. The company further plans to increase its production capacity to 260 MW by the year 2011 by installing another line of 100 MW from the proceeds of its recently concluded IPO. It has recently been listed on the NSE and BSE.

Located in Greater Noida, Uttar Pradesh, Indosolar is fabricated over an area of 300,000 sq.ft. and can accommodate a maximum of 4 fully automated production lines. Indosolar will also set up a strong R&D centre in association with global partners to continuously improve the efficiency of its PV cells.

For further information on Indosolar, please visit the company's website at <http://www.indosolar.co.in/>

About GCL: GCL-Poly Energy Holdings Limited is China's largest polysilicon producer and one of the world's leading wafer suppliers and also a top green energy enterprise in China. Annual polysilicon production capacity is expected to reach 21,000 MT by the end of 2010, and the quality of polysilicon products has reached electronic grade level. The Group's wafer production capacity will achieve 3.5 GW by the end of 2010. In addition, the Group owns a 20MW solar farm in Xuzhou, Jiangsu province, which is currently the largest solar farm in China.

For more information about GCL-Poly, please visit the company's website at www.gcl-poly.com.hk.

For further information please contact:

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