

To,  
The Securities and Exchange Board of India,  
Western Regional Office  
SEBI Bhavan, Western Regional Office,  
Panchvati 1st Lane, Gulbai Tekra Road,  
Ahmedabad - 380006, Gujarat

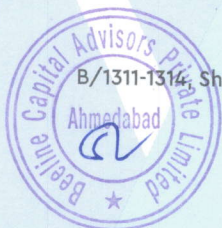
Dear Sir/Madam,

**SUBJECT: DUE DILIGENCE CERTIFICATE**

**REF: PROPOSED INITIAL PUBLIC ISSUE OF 818400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF AHASOLAR TECHNOLOGIES LIMITED ("THE COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 157 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 147 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 1284.89 LAKHS ("ISSUE")**

WE CONFIRM THAT;

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALIZING THE PROSPECTUS OF THE SUBJECT ISSUE. – COMPLIED TO THE EXTENT APPLICABLE
2. ON THE BASIS OF SUCH EXAMINATION AND DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION, CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
  - (a) THE PROSPECTUS FILED WITH THE REGISTRAR OF COMPANY AND SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
  - (b) ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
  - (c) THE MATERIAL DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. BESIDES OURSELVES, ALL INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE, SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. – NOTED FOR COMPLIANCE
5. WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS. – NOTED FOR COMPLIANCE
6. ALL APPLICABLE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATE TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAVE BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION(S) HAVE BEEN MADE IN THE PROSPECTUS.
7. ALL APPLICABLE PROVISIONS OF THESE REGULATIONS WHICH RELATE TO RECEIPT OF PROMOTERS' CONTRIBUTION PRIOR TO OPENING OF THE ISSUE, SHALL BE COMPLIED WITH. ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE



**Beeline Capital Advisors Pvt. Ltd.**

SEBI REG. CAT-I MERCHANT BANKER

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SEBI REG. No. INM000012917 | CIN : U67190GJ2020PTC114322

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DAY BEFORE THE OPENING OF THE ISSUE AND THAT THE AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE ISSUE. – NOT APPLICABLE

8. NECESSARY ARRANGEMENTS SHALL BE MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE ISSUE ARE CREDITED OR TRANSFERRED TO IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONIES SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES, AND THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE
9. THE EXISTING BUSINESS AS WELL AS ANY NEW BUSINESS OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED FALL WITHIN THE 'MAIN OBJECTS' IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED IN THE LAST TEN YEARS, TO THE EXTENT PPLICABLE, ARE VALID IN TERMS OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION.
10. FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:
  - (a) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER, AND
  - (b) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH ALL DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD.
11. WE SHALL COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENTS IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. – NOTED FOR COMPLIANCE
12. IF APPLICABLE, THE ENTITY IS ELIGIBLE TO LIST ON THE INNOVATORS GROWTH PLATFORM IN TERMS OF THE PROVISIONS OF CHAPTER X OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. – NOT APPLICABLE

WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISKS IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTIONS ENTERED INTO FOR THE PERIOD DISCLOSED IN THE PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THESE REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

ADDITIONAL CONFIRMATION AS PER FORM G OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED:

WE CONFIRM THAT:

1. NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. THE ABRIDGED PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THESE REGULATIONS. – NOTED FOR COMPLIANCE
3. ALL MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE PROSPECTUS AND THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN. – NOTED FOR COMPLIANCE



4. AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALIZATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
5. THE UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THESE REGULATIONS HAVE BEEN MADE. – NOTED FOR COMPLIANCE
6. THE ISSUER HAS REDRESSED AT LEAST NINETY FIVE PERCENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES OR WITH THE STOCK EXCHANGE. – NOTED FOR COMPLIANCE

FOR, BEELINE CAPITAL ADVISORS PRIVATE LIMITED

*Nikhil Shah*

NIKHIL SHAH  
DIRECTOR  
DIN: 02507020

DATE: JULY 04, 2023  
PLACE: AHMEDABAD



## NOTE ON THE PROCESS OF DUE DILIGENCE OF AHASOLAR TECHNOLOGIES LIMITED

We have been appointed as the Lead Manager for the proposed Initial Public Issue of **AHASOLAR TECHNOLOGIES LIMITED** (“ATL” OR THE “COMPANY” OR THE “ISSUER”). As mandated under the SEBI (ICDR) Regulations, 2018, we herewith submit a brief note on the diligence process adopted by us:

### Current Business Background:

We have interacted with management team of **AHASOLAR TECHNOLOGIES LIMITED** to understand their business, operations, and their focus areas. As a part of our due diligence exercise, we have verified the documents pertaining to the business such as statutory registers, bank statements, Forms filed with ROC's (Ahmedabad), Attendance register etc. We have also interacted with most of the key managerial personnel to understand the business operations/processes carried out by the Company. Having discussed and understood the Company's business operations, we have depicted the same in the chapter ‘**Business Overview**’ of the Prospectus.

### About the Company:

The Company was originally incorporated as “*Ahasolar Private Limited*” as a Private Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated July 28, 2017, issued by the Registrar of Companies, Central Registration Centre. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 15, 2022, the name of the Company was changed to “*Ahasolar Technologies Private Limited*” and a fresh certificate of incorporation dated December 22, 2022 was issued to the Company by the Registrar of Companies, Ahmedabad. Subsequently, pursuant to a special resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on December 26, 2022, the Company was converted from a private limited company to public limited company and consequently, the name of the Company was changed to “*Ahasolar Technologies Limited*” and a fresh certificate of incorporation dated January 06, 2023 was issued to the Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of the Company is U74999GJ2017PLC098479.

The promoters have combined experience of more than 48 years in Renewable Energy and Information Technology Industry. Driven by the passion for building an integrated solar IT solutions company, backed by their experience, The Promoters have been the pillars of the Company's growth and have built a strong value system for the Company. With their enriching experience and progressive thinking, and aim to continue to grow in IT industry.

The Company is engaged in the business of CleanTech enabling Energy Transition through Digital Transformation and henceforth empowering stakeholders to adopt renewable energy. The Company do this through multiple digital solutions and advisory in the field of renewable energy. The Company is a DPIIT recognised startup and registered vide registration no. DIPP34701. The core idea of AHASolar to work in the space of Climate Change, Renewable and Digital space.

The primary focus in renewable energy has been in solar industry and to cater it we developed an AI based intelligent Solar Digital Platform. The company have developed Software as a Service (SaaS) products for solar companies to streamline the processes, design PV, do project management and monitor generation alongwith an integrated Marketplace to connect the demand & supply digitally. Apart from this, another SaaS product is for the governments to implement the distributed renewable programme in their services area.

### **The Company's core business can be divided in following categories:**

- a) Solar Software Service
- b) Solar Marketplace
- c) Solar Advisory and Consultancy Service

The company is also involved in the business of Advisory for sustainable development and energy transition to renewables. The key expertise include:

1. Software and Advisory on Process Management
2. Software related to solar EPC company for PV design, project management, procurement, monitoring, ERP, CRM
3. Solar Project Management
4. Advisory on policy and regulation related to renewable energy
5. Transactional Advisory on transformation of companies, cities and states to renewables
6. E-commerce for solar products
7. Drone Surveys
8. Automation

Since the inception, they have been working with multiple national, international, government and private companies in enabling them to accelerate the adoption of solar through their solutions. In terms of software sales they are providing their services to Solar companies, Original Equipment Manufacturers and the governments and in terms of advisory they have been rendering their services to Solar EPC



Companies and Corporate Consultancy Firms on Solar Project Management and Solar Plant Audits. They have two SaaS products namely,

1. For Government Agencies: AHAsolar Unified Portal
2. For Solar Companies: AHAsolar Helper and Sun Analyzer

They have developed the Unified Single Window Solar Portal (the "Portal" or "AHAsolar Unified Portals") for multiple states nodal agencies like Gujarat Energy Development Agency (GEDA), Gujarat Urja Vikas Nigam Limited (GUVNL), Goa Energy Development Agency (Goa EDA), Jammu & Kashmir Energy Development Agency (JAKEDA), etc. The Portal developed for GUVNL and GEDA are, and other states are one of its kind and one of highest performing such portal in the country. The Portal of GUVNL and GEDA are connected to more than 800 DisCom offices in Gujarat with 2000+ solar companies along with multiple State and Government of India Portals. This Portal has processed solar rooftop solar applications for more than 1800 Mega Watts helping mitigate 63000 ktons of CO2. The portal connects solar rooftop installers with Government to avail subsidy benefits seamlessly and to distribution companies to identify best possible service provider for their needs.

The second SaaS product i.e., **AHAsolar Helper**. It is a one stop solution for the Solar EPC Company and offers convenience to manage the Projects with completely integrated software solution of CRM, ERP, Design, Project and Team Management. It is designed for Solar EPC Companies who want to keep their Sales & Operation in order using AI to standardize, connect and automate solar and renewable operations, project management, designing and procurement. This helps the Solar EPC companies to manage their work properly and efficiently.

#### **Risk Factors:**

We have studied the sector in which the Company operates in and the risks associated with it. While risks are an inherent part of any ecology, we have put forth the risks associated with the Company and its business operations and other general risks. We believe with reasonable certainty that almost all the risks (which we are aware of and have been made aware of and have discovered during the diligence process) have been put forth in the Prospectus.

#### **Promoter background:**

Promoters of the company are Mr. Piyushkumar Vasantlal Bhatt, Mr. Pulkit Dhingra, Mr. Shatrughan Harinarayan Yadav and Mr. Vipin Sharma. Mr. Piyushkumar Vasantlal Bhatt was appointed as Managing Director for a period of five (5) years w.e.f. October 03, 2022. He is also appointed as Chairman of the Company w.e.f. October 03, 2022. Mr. Pulkit Dhingra was appointed as Whole Time Director for a period of five (5) years w.e.f. October 03, 2022. Mr. Shatrughan Harinarayan Yadav was regularised as Executive Director on December 15, 2022. In this dynamic and extremely competitive business environment, the company has developed a diversified business model. We have as a part of our diligence exercise, have perused through the documents relating to the promoters, which is disclosed in the chapter titled 'Our Promoters and Promoters' Group'.

#### **Company's history and track record:**

Disclosures in the Prospectus on the track record of the company, its evolution and history is based on the verification of Memorandum and Articles of Association, Audited Financial Statements, various Forms filed with ROC and Agreements, etc.

#### **Related Party Transactions:**

As certified by the management of the Company, the related party transactions entered into for the period disclosed in the Prospectus have not been entered into by the Company in adherence with applicable laws for which Risk factor no. 19 is included in the Prospectus.

Yours Faithfully,

**FOR, BEELINE CAPITAL ADVISORS PRIVATE LIMITED**

  
**NIKHIL SHAH**  
**DIRECTOR**  
**DIN: 02507020**

**DATE: JULY 04, 2023**  
**PLACE: AHMEDABAD**

