

## **NOTICE OF 6TH ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the Sixth (6th) Annual General Meeting (AGM) of the Members of **AHASOLAR TECHNOLOGIES LIMITED** ("the Company") will be held on Friday, September, 22, 2023 at 11:00 A.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

### **ORDINARY BUSINESSES:**

- 1. To receive consider and adopt the Audited financial statements for the financial year ended on March 31 2023 and the Reports of the Board of Directors and Auditors thereon**
- 2. To appoint a Director in place of Mr. Piyushkumar Vasantlal Bhatt (DIN: 06461593) who retires by rotation and being eligible offers himself for re appointment**

**Explanation:** Based on the terms of appointment, executive directors and the non-executive directors are subject to retirement by rotation. Mr. Piyushkumar Vasantlal Bhatt (DIN: 06461593), being the longest-serving member and who is liable to retire, being eligible, seeks reappointment. The Board recommends his reappointment. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

**"RESOLVED THAT,** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the shareholders of the Company be, and is hereby accorded to the reappointment of Mr. Piyushkumar Vasantlal Bhatt (DIN: 06461593), as a director, who is liable to retire by rotation."

### **SPECIAL BUSINESSES:**

- 3. Revision in the Remuneration of Mr. Piyushkumar Vasantlal Bhatt (DIN 06461593) being Chairman & Managing Director of the company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Special Resolutions;**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013, or any other law and subject to the approval of shareholders, consent of the board be and is hereby accorded for the alteration in the remuneration structure of Mr. Piyushkumar Vasantlal Bhatt, Chairman & Managing Director of the Company with effect from 01st April, 2023 for a period of three years, as well as for the payment of salary, commission and perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors and /or Nomination and Remuneration Committee to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be decided by the Board of Director.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year, he shall be paid remuneration by way of salary and perquisites as specified above, however in any case, the total remuneration shall not exceed the limit as specified under the provisions of Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

- 4. Revision in the Remuneration of Mr. Pulkit Dhingra (DIN 07863075) being Whole-Time Director of the company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Special Resolutions;**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013, or any other law and subject to the approval

of shareholders, consent of the board be and is hereby accorded for the alteration in the remuneration structure of Mr. Pulkit Dhingra, Whole-Time Director of the Company with effect from 01st April, 2023 for a period of three years, as well as for the payment of salary, commission and perquisites (hereinafter referred to as “remuneration”), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors and /or Nomination and Remuneration Committee to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be decided by the Board of Director.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year, he shall be paid remuneration by way of salary and perquisites as specified above, however in any case, the total remuneration shall not exceed the limit as specified under the provisions of Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

**5. Revision in the Remuneration of Mr. Shatrughan Harinarayan Yadav (DIN 09642921) being Executive Director of the company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Special Resolutions**;

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013, or any other law and subject to the approval of shareholders, consent of the board be and is hereby accorded for the alteration in the remuneration structure of Mr. Shatrughan Harinarayan Yadav, Director of the Company with effect from 01st April, 2023 for a period of three years, as well as for the payment of salary, commission and perquisites (hereinafter referred to as “remuneration”), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors and /or Nomination and Remuneration Committee to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be decided by the Board of Director.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year, he shall be paid remuneration by way of salary and perquisites as specified above, however in any case, the total remuneration shall not exceed the limit as specified under the provisions of Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

**6. Revision in the Remuneration of Ms. Garima Heerani (DIN 09642278) being Executive Director of the company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Special Resolutions**;

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013, or any other law and subject to the approval of shareholders, consent of the board be and is hereby accorded for the alteration in the remuneration structure of Ms. Garima Heerani, Director of the Company with effect from 01st April, 2023 for a period of three years, as well as for the payment of salary, commission and perquisites (hereinafter referred to as “remuneration”), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors and /or Nomination and Remuneration Committee to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be decided by the Board of Director.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year, he shall be paid remuneration by way of salary and perquisites as specified above, however in any case, the total remuneration shall not exceed the limit as specified under the provisions of Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

**7. Approval of the Material Related Party Transactions with NEPRA Resource Management Private Limited:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (the “Act”) read with Rules made thereunder, including the Companies (Meetings of Board and its Powers) Rules, 2014 and any statutory modification(s) or re-enactments thereof for the time being in force and pursuant to provisions of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and such other approvals, permissions and sanctions as may be required, consent of the Members be and is hereby accorded to the Board of Directors of the Company (the “Board”) for the following related party transaction(s) with NEPRA Resource Management Private Limited, a related party within the meaning of Section 2(76) of the Act and Regulations 2(1)(zb) of SEBI Listing Regulations, for Sale / Purchase of goods and Availing/ Rendering of services on such terms and conditions as the Board of Directors may deem fit up to a maximum aggregate value of Rs. 3 Crore for the financial year 2023-24 provided that the said contract(s)/arrangement(s)/transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors (including a Committee thereof) be and is hereby authorized to negotiate and finalize other terms and conditions and to do all such acts deeds matters and things and to execute or authorize any person to execute all such documents instruments and writings as may be considered necessary relevant usual customary and/or expedient to give effect to this resolution.”

**Registered office:**

Office No. 207, Kalasagar Shopping Hub,  
Opp. Saibaba Temple, Sattadhar Cross Road,  
Ghatlodiya, Ahmedabad, Gujarat, India - 380061

**Place :** Ahmedabad

**Date :** 17/08/2023

For, **AHASOLAR TECHNOLOGIES LIMITED**

By order of the Board of Directors

**Piyushkumar Vasantlal Bhatt**  
Chairman & Managing Director  
DIN: 06461593

**Pulkit Dhingra**  
Whole Time Director  
DIN: 07863075

## IMPORTANT NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 5th May 2022 and 10/2022 dated 28th December, 2022 (“MCA Circulars”) and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/DDHS/P/ CIR/2022/0063 dated 13th May, 2022 and SEBI/HO/ CRD/PoD-2/P/CIR/ 2023/4 dated 5th January, 2023 issued by the Securities Exchange Board of India (“SEBI Circular”) prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being conducted through VC / OAVM.
2. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to **mukeshshahcs@gmail.com** with copies marked to the Company at **compliance@ahasolar.in** and to National Securities with copies marked to the Company at **compliance@ahasolar.in** and to National Securities Depository Limited (NSDL) at **evoting@nsdl.co.in**.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2022-23 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2022-23 has been uploaded on the website of the Company at **www.ahasolar.in**. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at **www.bseindia.com** and the AGM Notice is also available on the website of NSDL i.e. **www.evoting.nsdl.com**.
8. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
  - (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **compliance@ahasolar.in**.
  - (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **compliance@ahasolar.in**.
  - (c) Alternatively member may send an e-mail request to **evoting@nsdl.co.in** for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.

- (a) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, **KFin Technologies Limited**, Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, **E-mail: einward.ris@kfintech.com** by following the due procedure.
  - (b) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, **KFin Technologies Limited** to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
9. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at **compliance@ahasolar.in** on or before Saturday, September 16, 2023 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
13. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**
  - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
  - ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 15, 2023 shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
  - iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 15, 2023, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
  - iv. The remote e-voting will commence on 9:00 A.M. on Tuesday, September 19, 2023 and will end on 5:00 P.M. on Thursday, September 21, 2023. During this period, the members of the Company holding shares as on the Cut-off date i.e. Friday, September 15, 2023, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, September 15, 2023.
- vii. The Company has appointed M/s. Mukesh H Shah & Co., Company Secretaries, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

#### INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on Tuesday, September 19, 2023 at 9:00 A.M. and will end on Thursday, September 21, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 15, 2023., may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being i.e. Friday, September 15, 2023.

#### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





##### Step 1: Access to NSDL e-Voting system:

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under "Login" which is available under ' <b>IDeAS</b> ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " <b>Access to e-Voting</b> " under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> . Select " <b>Register Online for IDeAS Portal</b> " or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a>
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After

Type of shareholders	Login Method
	<p>successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider</b> i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  App Store         </div> <div style="text-align: center;">  Google Play         </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/RegistrationEasiRegistration">https://web.cdslindia.com/myeasi/RegistrationEasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account,



last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those **shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.co.in** mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders:**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [mukeshshahcs@gmail.com](mailto:mukeshshahcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **compliance@ahasolar.in**
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **compliance@ahasolar.in**.
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively shareholder/members may send a request to **evoting@nsdl.co.in** for procuring user id and password for e- voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 6TH AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the 6th AGM is same as the instructions mentioned above for remote e- voting.
2. Only those Members/ shareholders, who will be present in the 6th AGM at the Registered Office of the Company or through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 6th AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 6TH AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **compliance@ahasolar.in** The same will be replied by the company suitably.

**CONTACT DETAILS:**

<b>Company</b>	<b>AHASOLAR TECHNOLOGIES LIMITED</b> Office No. 207, Kalasagar Shopping Hub, Opp. Saibaba Temple, Sattadhar Cross Road, Ghatlodiya, Ahmedabad, Gujarat, India - 380061. <b>Tel No.</b> +079-40394029 ; <b>Email:</b> compliance@ahasolar.in; <b>Web:</b> www.ahasolar.in
<b>Registrar and Transfer Agent</b>	<b>KFin Technologies Limited</b> Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032. <b>E-mail:</b> einward.ris@kfintech.com; <b>Website:</b> www.kfintech.com <b>Tel no.</b> +91 40 6716 2222
<b>e-Voting Agency &amp; VC/OAVM</b>	<b>Email:</b> evoting@nsdl.co.in NSDL help desk 1800-222-990
<b>Scrutinizer</b>	<b>M/s Mukesh H Shah &amp; Co.,</b> Practicing Company Secretaries <b>Email:</b> mukeshshahcs@gmail.com; <b>Tel.:</b> 079-48901665

**INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e- voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@ahasolar.in. The same will be replied by the company suitably.

**Registered office:**

Office No. 207, Kalasagar Shopping Hub,  
Opp. Saibaba Temple, Sattadhar Cross Road,  
Ghatlodiya, Ahmedabad, Gujarat, India - 380061

**Place :** Ahmedabad  
**Date :** 17/08/2023

For, **AHASOLAR TECHNOLOGIES LIMITED**  
By order of the Board of Directors

**Piyushkumar Vasantlal Bhatt**  
Chairman & Managing Director  
DIN: 06461593

**Pulkit Dhingra**  
Whole Time Director  
DIN: 07863075

## Annexure to Notice of 6th Annual General Meeting

**Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No. 03,04,05 and 06:**

Name	Mr. Piyushkumar Vasantlal Bhatt	Mr. Pulkit Dhingra
Date of Birth	July 01, 1971	October 10, 1986
Qualification	Bachelor of Arts from North Gujarat University and completed certification course as Microsoft certified Application Developer.	Bachelor of Engineering (Electrical & Electronics) from Visveswaraiah Technological University and MBA (Energy and Infrastructure) from PDPU
Experience - Expertise in specific functional areas - Job profile and suitability	He is having experience of more than 27 years in Information Technology industry.	He is having experience of more than 11 years in Renewable Energy sector.
No. of Shares held as on March 31, 2023.	2,12,905 Equity Shares	5,64,224 Equity Shares
Terms & Conditions	Liable to retire by rotation	Liable to retire by rotation
Remuneration Last Drawn	Rs. 1,74,299/- P.M.	Rs. 1,39,049/- P.M.
Remuneration sought to be paid	Salary caps up to. Rs. 50 Lakh per annum including perquisite	Salary caps up to. Rs. 50 Lakh per annum including perquisite
Number of Board Meetings attended during the Financial Year 2022-23	All 18 Board Meetings	All 18 Board Meetings
Date of Original Appointment	July 28, 2017	July 28, 2017
Date of Appointment in current terms	October 03, 2022	October 03, 2022
Directorships held in public companies including deemed public companies	M/s Yugtia Technologies Private Limited M/s Savit Polymer Solutions Private Limited	M/s Savit Polymer Solutions Private Limited
Memberships/Chairmanships of committees of public companies	NIL	NIL
Inter-se Relationship with other Directors.	None	Ms. Garima Heerani spouse of the Mr. Pulkit Dhingra Whole-Time Director of the Company
Information as required pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018	Mr. Piyushkumar Vasantlal Bhatt is not debarred from holding the office of director pursuant to any SEBI order.	Mr. Pulkit Dhingra is not debarred from holding the office of director pursuant to any SEBI order.

**Annexure to Notice of 6th Annual General Meeting**

**Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No. 03,04,05 and 06:**

Name	Mr. Shatrughan Harinarayan Yadav	Ms. Garima Heerani
Date of Birth	November 13, 1986	February 15, 1992
Qualification	Bachelor of Engineering from Gujarat University and MBA (Marketing) from GTU.	Bachelor of Commerce from Gujarat University and MBA (Energy and Infrastructure) from PDPU
Experience - Expertise in specific functional areas - Job profile and suitability	He is having experience of more than 14 years in Renewable Energy sector.	She is having experience of more than 5 years in Sales & Marketing.
No. of Shares held as on March 31, 2023	1,48,986 Equity Shares	Nil
Terms & Conditions	Liable to retire by rotation	Liable to retire by rotation
Remuneration Last Drawn	Rs. 1,31,600/- P.M.	Rs. 59,400/- P.M.
Remuneration sought to be paid	Salary caps up to. Rs. 30 Lakh per annum including perquisite	Salary caps up to. Rs. 15 Lakh per annum including perquisite
Number of Board Meetings attended during the Financial Year 2022-23	5 Board Meetings attended	9 Board Meetings attended
Date of Original Appointment	December, 08, 2022	October, 03, 2022
Date of Appointment in current terms	December 15, 2022	October 08, 2022
Directorships held in public companies including deemed public companies	NIL	NIL
Memberships/Chairmanships of committees of public companies	NIL	NIL
Inter-se Relationship with other Directors	None	Mr. Pulkit Dhingra is Spouse of our Executive Director, Ms. Garima Heerani.
Information as required pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018	Mr. Shatrughan Harinarayan Yadav is not debarred from holding the office of director pursuant to any SEBI order.	Ms. Garima Heerani is not debarred from holding the office of director pursuant to any SEBI order.

## EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard II on General Meetings)

### ITEM NO. 03:

#### Revision in the Remuneration of Mr. Piyushkumar Vasantlal Bhatt (DIN 06461593) being Chairman & Managing Director of the company.: Special Resolution:

Mr. Piyush Bhatt (DIN 06461593) was appointed as Chairman and Managing Director for a period of 5 years w.e.f October 3, 2022 vide special resolution passed by the members in the Extra Ordinary General Meeting held on October 8, 2022. Consequent to conversion of company from private limited to public limited and applicable provisions of Section 197 and Schedule V and in view of his leadership, strategic inputs, management skills, his responsibility towards operations and business development as well as operational guidance towards growth of the Company, the Board, in its meeting held on August 17, 2023 has considered to amend the limit of remuneration, i.e. upto Rs. 50 Lakh per annum w.e.f 1st April, 2023 with such increments as may be decided by the Board from time to time to be paid to Mr. Piyush Bhatt for a period not exceeding three years. Except remuneration, the other terms and conditions of his appointment, as approved by the Shareholders in the Extra Ordinary General Meeting held on October 8, 2022 shall remain unchanged.

Furthermore, as per the provisions of Section 197 of the Companies Act, 2013 as amended from time to time, the minimum Remuneration payable to Mr. Piyush Bhatt, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time. Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mr. Piyush Bhatt is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

#### 1. GENERAL INFORMATION:

##### Nature of Industry:

The company is engaged mainly in providing advisory and consultancy services for development of solar and renewable projects along with digitalizing the process for all stakeholders and recently providing advisory and consultancy services for more than 3GW of solar.

**Date or expected date of commencement of commercial production:** Not applicable

**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

##### Financial performance based on given indicators:

Financial Performance is as follows;

(Amount in Rs. Lacs)

Sr. No.	Particulars	F.Y. 2022-23	F.Y. 2021-22
1.	Gross Income	2088.30	1731.18
2.	Expenses	1929.90	1622.00
3.	Profit (Loss) Before Tax	158.19	109.18
	Less: Current Tax	1.96	28.07
	Less: Deferred Tax	3.49	1.88
	Profit (Loss) after taxes	159.72	79.23
4.	Profit (Loss) for the year	159.72	79.23

**Foreign investments or collaborations, if any:** Nil

## **2. BRIEF DETAILS OF DIRECTOR ALONG WITH TERMS AND CONDITIONS OF REMUNERATION:**

### **Information about Mr. Piyush Bhatt (DIN 06461593):**

#### **Background Details:**

Mr. Piyush Bhatt (DIN: 06461593), is Promoter and Chairman and Managing Director of the Company. He has completed Bachelor of Arts from North Gujarat University in 1992. He has also completed certification course as Microsoft certified Application Developer. He is having experience of more than 27 years in Information Technology industry. He has been instrumental in taking major policy decision of the Company and in leading the Company. He has been playing vital role in formulating business strategies and effective implementation of the same.

#### **Past Remuneration:**

Rs. 13.14 Lakh for the F.Y. 2021-22

Rs. 21.15 Lakh for the F.Y. 2022-23

**Recognition of Award:** Not Applicable

#### **Job Profile and his suitability:**

Mr. Piyush Bhatt provides leadership for all aspects of the company's operations with an emphasis on long-term goals, growth, profit, and return on investment and is responsible for upholding successful company operations by implementing business strategies and fostering business relationships. His duties include maintaining frequent communications with Company Executives and Board Members, reviewing operational data and financial statements to track the progress of business initiatives and hiring Department Directors to guide Company employees in areas like accounting, sales, marketing or HR.

#### **Remuneration Proposed:**

##### **A. Salary:**

Upto Rs. 50 Lakh per annum with such increments as may be decided by the Board from time to time, subject to ceiling on maximum remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013.

##### **B. Perquisites as per Section IV of Schedule V of the Companies Act, 2013:**

- a. Provident fund and superannuation fund:  
Company's contribution towards provident fund as per the rules of the Company, but not exceeding 12% of salary.
- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- c. Encashment of leave at the end of the tenure, if any as per the policy of the Company.
- d. Other Perquisites and Amenities:
  - The Company shall reimburse actual entertainment and travelling expenses incurred by the Managing Director in connection with the Company's business.
  - The Company shall provide car and any other conveyance as may be required in connection with the Company's business.
  - Any other perquisites and/or amenities as per the policy applicable to the senior persons of the Company and/or which may become applicable in the future and/or any other perquisites and/or amenities as the board may from time to time decide.
- e. Any other one time, periodic retirement allowances / benefits as may be decided by the board at the time of retirement.

Provided however that, perquisites and amenities shall be valued, wherever applicable, as per the Income Tax Act, 1961 read with relevant rules issued thereunder.

Provided further that perquisites mentioned in point "a" to "c" above shall not be included in the computation of the ceiling on remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modifications thereto or re-enactments thereof.

**Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:**

Taking into consideration the qualification, knowledge, experience and the responsibilities shouldered by said director, the proposed revised remuneration is commensurate with the remuneration of similar senior levels in similar sized domestic companies.

**Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Mr. Piyush Bhatt has no pecuniary relationship directly or indirectly with the Company other than his remuneration in the capacity of a Managing Director of the Company. He holds 212905 equity shares of the Company.

**3. OTHER INFORMATION:**

**Reasons of loss or inadequate profits:**

The Company is working as per industry standards. The chance of inadequate profits or even losses due to uncertainties or unexpected events is known as Business Risk.

**Steps taken or proposed to be taken for improvement:**

The Company is in the investment phase for long-term growth. The investment in AHA Energy initiative and Carbon Credit initiative along with growth in existing businesses is expected to improve profits.

**Expected increase in productivity and profits in measurable terms:**

The management is optimistic about the improvement in profits by 25% year-on-year growth.

The Board of Directors is of the view that the remuneration payable to him is commensurate with his abilities and experience and accordingly recommends the Special Resolution of the accompanying Notice for approval by the Members of the Company.

None of the Directors or KMP or their relatives, except Mr. Piyush Bhatt and his relatives to the extent of their shareholding in the Company are interested, in the resolution.

Members may note that in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Piyush Bhatt will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of remuneration of Mr. Piyush Bhatt as Managing Director of the Company.

**ITEM NO. 04:**

**Revision in the Remuneration of Mr. Pulkit Dhingra (DIN 07863075) being Whole-Time Director of the company.: Special Resolution:**

Mr. Pulkit Dhingra (DIN: 07863075) was appointed as Whole-Time Director for a period of 5 years w.e.f October 3, 2022 vide special resolution passed by the members in the Extra Ordinary General Meeting held on October 8, 2022. Consequent to conversion of company from private limited to public limited and applicable provisions of Section 197 and Schedule V and in view of his leadership, strategic inputs, management skills, his responsibility towards operations and business development as well as operational guidance towards growth of the Company, the Board, in its meeting held on August 17, 2023 has considered to amend the limit of remuneration, i.e. upto Rs. 50 Lakh per annum w.e.f 1st April, 2023 with such increments as may be decided by the Board from time to time to be paid to Mr. Pulkit Dhingra for a period not exceeding three years. Except remuneration, the other terms and conditions of his appointment, as approved by the Shareholders in the Extra Ordinary General Meeting held on October 8, 2022 shall remain unchanged.

Furthermore, as per the provisions of Section 197 of the Companies Act, 2013 as amended from time to time, the minimum Remuneration payable to Mr. Pullkit Dhingra, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time. Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mr. Pullkit Dhingra is now being placed before the Members for their approval by way of Special Resolution.



The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

**1. GENERAL INFORMATION:**

**Nature of Industry:**

The company is engaged mainly in providing advisory and consultancy services for development of solar and renewable projects along with digitalizing the process for all stakeholders and recently providing advisory and consultancy services for more than 3GW of solar.

**Date or expected date of commencement of commercial production:** Not applicable

**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

**Financial performance based on given indicators:**

Financial Performance is as follows;

(Amount in Rs. Lacs)

Sr. No.	Particulars	F.Y. 2022-23	F.Y. 2021-22
1.	Gross Income	2088.30	1731.18
2.	Expenses	1929.90	1622.00
3.	Profit (Loss) Before Tax	158.19	109.18
	Less: Current Tax	1.96	28.07
	Less: Deferred Tax	3.49	1.88
	Profit (Loss) after taxes	159.72	79.23
4.	Profit (Loss) for the year	159.72	79.23

**Foreign investments or collaborations, if any:** Nil

**2. BRIEF DETAILS OF DIRECTOR ALONG WITH TERMS AND CONDITIONS OF REMUNERATION:**

**Information about Mr. Pulkit Dhingra (DIN: 07863075):**

**Background Details:**

Mr. Pulkit Dhingra (DIN: 07863075), is Promoter and Whole Time Director of the Company. He has completed Bachelor of Engineering from Visveswaraiah Technological University in 2009. He has also completed Master of Business Administration under Energy and Infrastructure from Pandit Deendayal Petroleum University in 2013. He is having experience of more than 11 years in Renewable Energy sector. He has been instrumental in taking major decisions in policy making of the Company and in leading the Company. He has been playing vital role in formulating business strategies and effective implementation of the same.

**Past Remuneration:**

Rs. 13.14 Lakh for the F.Y. 2021-22

Rs. 16.92 Lakh for the F.Y. 2022-23

**Recognition of Award:** Nil

**Job Profile and his suitability:**

Mr. Pulkit Dhingra provides leadership for all aspects of the company's operations with an emphasis on long-term goals, growth, profit, and return on investment. He monitors the health and productivity of their companies by managing a range of responsibilities, including delegating agendas to managers who are better suited for certain tasks. He also drives profitability through effective management while setting priorities that will ensure long-term business success in both short-term goals as well as future planning stages.

**Remuneration Proposed:**

**A. Salary:**

Upto Rs. 50 Lakh per annum with such increments as may be decided by the Board from time to time, subject to ceiling on maximum remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013.

**B. Perquisites as per Section IV of Schedule V of the Companies Act, 2013:**

**a. Provident fund and superannuation fund:**

Company's contribution towards provident fund as per the rules of the Company, but not exceeding 12% of salary.

b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

c. Encashment of leave at the end of the tenure, if any as per the policy of the Company.

**d. Other Perquisites and Amenities:**

- The Company shall reimburse actual entertainment and travelling expenses incurred by the Whole-Time Director in connection with the Company's business.
- The Company shall provide car and any other conveyance as may be required in connection with the Company's business.
- Any other perquisites and/or amenities as per the policy applicable to the senior persons of the Company and/or which may become applicable in the future and/or any other perquisites and/or amenities as the board may from time to time decide.

e. Any other one time, periodic retirement allowances / benefits as may be decided by the board at the time of retirement.

Provided however that, perquisites and amenities shall be valued, wherever applicable, as per the Income Tax Act, 1961 read with relevant rules issued thereunder.

Provided further that perquisites mentioned in point "a" to "c" above shall not be included in the computation of the ceiling on remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modifications thereto or re-enactments thereof.

**Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:**

Taking into consideration the qualification, knowledge, experience and the responsibilities shouldered by said director, the proposed revised remuneration is commensurate with the remuneration of similar senior levels in similar sized domestic companies.

**Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Mr. Pulkit Dhingra has no pecuniary relationship directly or indirectly with the Company other than his remuneration in the capacity of a Whole-Time Director of the Company. He holds 564224 equity shares of the Company.

**3. OTHER INFORMATION:**

**Reasons of loss or inadequate profits:**

The Company is working as per industry standards. The chance of inadequate profits or even losses due to uncertainties or unexpected events is known as Business Risk.

**Steps taken or proposed to be taken for improvement:**

The Company is in the investment phase for long-term growth. The investment in AHA Energy initiative and Carbon Credit initiative along with growth in existing businesses is expected to improve profits.

**Expected increase in productivity and profits in measurable terms:**

The management is optimistic about the improvement in profits by 25% year-on-year growth.

The Board of Directors is of the view that the remuneration payable to him is commensurate with his abilities and experience and accordingly recommends the Special Resolution of the accompanying Notice for approval by the Members of the Company.

None of the Directors or KMP or their relatives, except Mr. Pulkit Dhingra and his relative (Mrs. Garima Heerani – Spouse of Mr. Pulkit Dhingra) to the extent of their shareholding in the Company are interested, in the resolution.

Members may note that in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Pulkit Dhingra will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of remuneration of Mr. Pulkit Dhingra as Whole-Time Director of the Company.

**ITEM NO. 05:**

**Revision in the Remuneration of Mr. Shatrughan Harinarayan Yadav (DIN 09642921) being Executive Director of the company.: Special Resolution:**

Mr. Shatrughan Harinarayan Yadav (DIN: 09642921) was appointed as Executive Director w.e.f December 8, 2022 vide special resolution passed by the members in the Extra Ordinary General Meeting held on December 15, 2022. Consequent to conversion of company from private limited to public limited and applicable provisions of Section 197 and Schedule V and in view of his leadership, strategic inputs, management skills, his responsibility towards operations and business development as well as operational guidance towards growth of the Company, the Board, in its meeting held on August 17, 2023 has considered to approve the limit of remuneration, i.e. upto Rs. 30 Lakh per annum w.e.f 1st April, 2023 with such increments as may be decided by the Board from time to time to be paid to Mr. Shatrughan Harinarayan Yadav for a period not exceeding three years. Except remuneration, the other terms and conditions of his appointment, as approved by the Shareholders in the Extra Ordinary General Meeting held on December 15, 2022 shall remain unchanged.

Furthermore, as per the provisions of Section 197 of the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Shatrughan Harinarayan, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time. Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mr. Shatrughan Harinarayan Yadav is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

**1. GENERAL INFORMATION:**

**Nature of Industry:**

The company is engaged mainly in providing advisory and consultancy services for development of solar and renewable projects along with digitalizing the process for all stakeholders and recently providing advisory and consultancy services for more than 3GW of solar.

**Date or expected date of commencement of commercial production:** Not applicable

**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

**Financial performance based on given indicators:**

Financial Performance is as follows;

(Amount in Rs. Lacs)

Sr. No.	Particulars	F.Y. 2022-23	F.Y. 2021-22
1.	Gross Income	2088.30	1731.18
2.	Expenses	1929.90	1622.00
3.	Profit (Loss) Before Tax	158.19	109.18
	Less: Current Tax	1.96	28.07
	Less: Deferred Tax	3.49	1.88
	Profit (Loss) after taxes	159.72	79.23
4.	Profit (Loss) for the year	159.72	79.23

Foreign investments or collaborations, if any: Nil

## 2. BRIEF DETAILS OF DIRECTOR ALONG WITH TERMS AND CONDITIONS OF REMUNERATION:

### Information about Mr. Shatrughan Harinarayan Yadav (DIN: 09642921):

#### Background Details:

Mr. Shatrughan Harinarayan Yadav (DIN: 09642921), is a Promoter and Executive Director of the Company. He has completed Bachelor of Engineering from Gujarat University in 2008. He has also completed Master of Business Administration under Marketing from Gujarat Technological University in 2020. He is having experience of more than 11 years in Renewable Energy sector. He has been playing vital role in technological matters of the Company.

#### Past Remuneration:

Rs. 13.38 Lakh for the F.Y. 2021-22

Rs. 15.79 Lakh for the F.Y. 2022-23

**Recognition of Award:** Nil

#### Job Profile and his suitability:

Mr. Shatrughan Yadav leads the technology or engineering department in a Company and is responsible for developing technological processes. They use technology to build better products. The only thing you can be sure of as a role of is that his main duty is to enable a company to reach its financial and marketing goals using an innovative tech approach. He sets the technical direction for product development; create and execute a strategic plan; identify the exact resources necessary to put the plan into action; and oversee the entire process from start to finish.

#### Remuneration Proposed:

##### A. Salary:

Upto Rs. 30 Lakh per annum with such increments as may be decided by the Board from time to time, subject to ceiling on maximum remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013.

##### B. Perquisites as per Section IV of Schedule V of the Companies Act, 2013:

###### a. Provident fund and superannuation fund:

Company's contribution towards provident fund as per the rules of the Company, but not exceeding 12% of salary.

b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

c. Encashment of leave at the end of the tenure, if any as per the policy of the Company.

###### d. Other Perquisites and Amenities:

- The Company shall reimburse actual entertainment and travelling expenses incurred by the Executive Director in connection with the Company's business.

- The Company shall provide car and any other conveyance as may be required in connection with the Company's business.

- Any other perquisites and/or amenities as per the policy applicable to the senior persons of the Company and/or which may become applicable in the future and/or any other perquisites and/or amenities as the board may from time to time decide.

e. Any other one time, periodic retirement allowances / benefits as may be decided by the board at the time of retirement.

Provided however that, perquisites and amenities shall be valued, wherever applicable, as per the Income Tax Act, 1961 read with relevant rules issued thereunder.

Provided further that perquisites mentioned in point "a" to "c" above shall not be included in the computation of the ceiling on remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modifications thereto or re-enactments thereof.

**Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:**

Taking into consideration the qualification, knowledge, experience and the responsibilities shouldered by said director, the proposed revised remuneration is commensurate with the remuneration of similar senior levels in similar sized domestic companies.

**Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Mr. Shatrughan Harinarayan Yadav has no pecuniary relationship directly or indirectly with the Company other than his remuneration in the capacity of a Executive Director of the Company. He holds 148986 equity shares of the Company.

**3. OTHER INFORMATION:**

**Reasons of loss or inadequate profits:**

The Company is working as per industry standards. The chance of inadequate profits or even losses due to uncertainties or unexpected events is known as Business Risk.

**Steps taken or proposed to be taken for improvement:**

The Company is in the investment phase for long-term growth. The investment in AHA Energy initiative and Carbon Credit initiative along with growth in existing businesses is expected to improve profits.

**Expected increase in productivity and profits in measurable terms:**

The management is optimistic about the improvement in profits by 25% year-on-year growth.

The Board of Directors is of the view that the remuneration payable to him is commensurate with his abilities and experience and accordingly recommends the Special Resolution of the accompanying Notice for approval by the Members of the Company.

None of the Directors or KMP or their relatives, except Mr. Shatrughan Harinarayan Yadav and his relatives to the extent of their shareholding in the Company are interested, in the resolution.

Members may note that in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Shatrughan Harinarayan Yadav will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of remuneration of Mr. Shatrughan Harinarayan Yadav as Executive Director of the Company.

**ITEM NO. 06:**

**Revision in the Remuneration of Ms. Garima Heerani (DIN 09642278) being Executive Director of the company.: Special Resolution:**

Ms. Garima Heerani (DIN: 09642278) was appointed as Executive Director w.e.f October 3, 2022 vide special resolution passed by the members in the Extra Ordinary General Meeting held on October 8, 2022. Consequent to conversion of company from private limited to public limited and applicable provisions of Section 197 and Schedule V and in view of her leadership, strategic inputs, management skills, her responsibility towards operations and business development as well as operational guidance towards growth of the Company, the Board, in its meeting held on August 17, 2023 has considered to approve the limit of remuneration, i.e. upto Rs. 15 Lakh per annum w.e.f 1st April, 2023 with such increments as may be decided by the Board from time to time to be paid to Ms. Garima Heerani for a period not exceeding three years. Except remuneration, the other terms and conditions of her appointment, as approved by the Shareholders in the Extra Ordinary General Meeting held on October 8, 2022 shall remain unchanged.

Furthermore, as per the provisions of Section 197 of the Companies Act, 2013 as amended from time to time, the minimum Remuneration payable to Ms. Garima Heerani, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time. Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Ms. Garima Heerani is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

**1. GENERAL INFORMATION:**

**Nature of Industry:**

The company is engaged mainly in providing advisory and consultancy services for development of solar and renewable projects along with digitalizing the process for all stakeholders and recently providing advisory and consultancy services for more than 3GW of solar.

**Date or expected date of commencement of commercial production:** Not applicable

**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

**Financial performance based on given indicators:**

Financial Performance is as follows;

(Amount in Rs. Lacs)

Sr. No.	Particulars	F.Y. 2022-23	F.Y. 2021-22
1.	Gross Income	2088.30	1731.18
2.	Expenses	1929.90	1622.00
3.	Profit (Loss) Before Tax	158.19	109.18
	Less: Current Tax	1.96	28.07
	Less: Deferred Tax	3.49	1.88
	Profit (Loss) after taxes	159.72	79.23
4.	Profit (Loss) for the year	159.72	79.23

**Foreign investments or collaborations, if any:** Nil

**2. BRIEF DETAILS OF DIRECTOR ALONG WITH TERMS AND CONDITIONS OF REMUNERATION:**

**Information about Mrs. Garima Heerani (DIN: c):**

**Background Details:**

Ms. Garima Heerani (DIN: 09642278), is an Executive Director of the Company. She has completed Bachelor of Commerce from Gujarat University in 2013. She has also completed Master of Business Administration under Energy and Infrastructure from Pandit Deendayal Petroleum University in 2016. She is having experience of more than 5 years in Sales & Marketing. She has been playing vital role in marketing related matters of the Company.

**Past Remuneration:**

Rs. 3.24 Lakh for the F.Y. 2021-22

Rs. 7.13 Lakh for the F.Y. 2022-23

**Recognition of Award:** Nil

**Job Profile and her suitability:**

Mrs. Garima Heerani is responsible for establishing and directing the marketing and sales activities of an organization including advertising and public relations. Further she is responsible for creating and communicating sales goals and ways to achieve those goals. In addition, she prepares sales reports, build mutually beneficial relationships, and oversee new employee training and continued training for current employees.

**Remuneration Proposed:**

**A. Salary:**

Upto Rs. 15 Lakh per annum with such increments as may be decided by the Board from time to time, subject to ceiling on maximum remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013.

**B. Perquisites as per Section IV of Schedule V of the Companies Act, 2013:**

**a. Provident fund and superannuation fund:**

Company's contribution towards provident fund as per the rules of the Company, but not exceeding 12% of salary.

- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- c. Encashment of leave at the end of the tenure, if any as per the policy of the Company.
- d. Other Perquisites and Amenities:
  - The Company shall reimburse actual entertainment and travelling expenses incurred by the Executive Director in connection with the Company's business.
  - The Company shall provide car and any other conveyance as may be required in connection with the Company's business.
  - Any other perquisites and/or amenities as per the policy applicable to the senior persons of the Company and/or which may become applicable in the future and/or any other perquisites and/or amenities as the board may from time to time decide.
- e. Any other one time, periodic retirement allowances / benefits as may be decided by the board at the time of retirement.

Provided however that, perquisites and amenities shall be valued, wherever applicable, as per the Income Tax Act, 1961 read with relevant rules issued thereunder.

Provided further that perquisites mentioned in point "a" to "c" above shall not be included in the computation of the ceiling on remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modifications thereto or re-enactments thereof.

**Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:**

Taking into consideration the qualification, knowledge, experience and the responsibilities shouldered by said director, the proposed revised remuneration is commensurate with the remuneration of similar senior levels in similar sized domestic companies.

**Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Ms. Garima Heerani has no pecuniary relationship directly or indirectly with the Company other than her remuneration in the capacity of a Executive Director of the Company. She does not hold any equity shares of the Company.

**3. OTHER INFORMATION:**

**Reasons of loss or inadequate profits:**

The Company is working as per industry standards. The chance of inadequate profits or even losses due to uncertainties or unexpected events is known as Business Risk.

**Steps taken or proposed to be taken for improvement:**

The Company is in the investment phase for long-term growth. The investment in AHA Energy initiative and Carbon Credit initiative along with growth in existing businesses is expected to improve profits.

**Expected increase in productivity and profits in measurable terms:**

The management is optimistic about the improvement in profits by 25% year-on-year growth.

The Board of Directors is of the view that the remuneration payable to her is commensurate with her abilities and experience and accordingly recommends the Special Resolution of the accompanying Notice for approval by the Members of the Company.

None of the Directors or KMP or their relatives, except Mrs. Garima Heerani and her relatives (Mr. Pulkit Dhingra – Spouse of Mrs. Garima Heerani) to the extent of their shareholding in the Company are interested, in the resolution.

Members may note that in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mrs. Garima Heerani will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of remuneration of Mrs. Garima Heerani as Executive Director of the Company.

**ITEM NO. 07:**

**Approval of the Material Related Party Transactions with NEPRA Resource Management Private Limited:**

Section 188 of the Companies Act 2013 and the applicable Rules framed thereunder provided that any related party transaction will require prior approval of shareholders through ordinary resolution if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

NEPRA Resource Management Private Limited is related parties with reference to the Company within the meaning of Clause (76) of section 2 of the Companies Act 2013.

The value of proposed aggregate transactions with NEPRA Resource Management Private Limited is likely to exceed the said threshold limit during the financial year 2023-24.

Accordingly transaction(s) entered with NEPRA Resource Management Private Limited comes within the meaning of Related Party Transaction(s) in terms of provisions of the Act applicable rules framed thereunder.

Hence approval of the shareholders is being sought by way of Ordinary Resolution as per our related party transactions policy for the said Related Party Transaction(s) proposed to be entered by our Company with NEPRA Resource Management Private Limited in the financial year 2023-24.

Although approval of the shareholders would not be required under the provisions of Section 188 of the Companies Act 2013 and the rules made thereunder and as amended from time to time due to the reason that transactions with related party are in the ordinary course of business and at the arm's length basis the same is being sought as an abundant precautionary measure.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules 2014 as amended till date particulars of the transactions with NEPRA Resource Management Private Limited are as follows:

S.N.	Particulars	Remarks
1.	Name of Related Parties	NEPRA Resource Management Private Limited
2.	Name of the Director or KMP who is related	NA
3.	Nature of Relationship	NA
4.	Monetary Value	The estimated aggregate value of contracts/arrangements value for the matters proposed in the resolution shall not exceed Rs. 3 Crores in the F.Y. 2023-24 with NEPRA Resource Management Private Limited
5.	Nature materials terms and particulars of the Contracts/ arrangements	Purchase or sale of goods. However such transactions would be in ordinary course of the Company's business and at the arm's length basis.
6.	Any advance paid or received for the contracts/ arrangements	As per industry norms customs and usages.
7.	Tenure of contracts/arrangement	F.Y. 2023-24
8.	Any other information relevant or important for the members to take a decision on the proposed resolution	NIL

None of the Directors, promoters or Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed Resolutions.

The Board of Directors recommends passing of the resolution as set out item no. 7 of this Notice as Ordinary Resolution.

**Registered office:**

Office No. 207, Kalasagar Shopping Hub,  
Opp. Saibaba Temple, Sattadhar Cross Road,  
Ghatlodiya, Ahmedabad, Gujarat, India - 380061

For, **AHASOLAR TECHNOLOGIES LIMITED**

By order of the Board of Directors

**Place :** Ahmedabad

**Date :** 17/08/2023

**Piyushkumar Vasantlal Bhatt**

Chairman & Managing Director

DIN: 06461593

**Pulkit Dhingra**

Whole Time Director

DIN: 07863075