



Statutory Auditor's Certification of various matters included in / or related to Draft Prospectus to be filed by M/s Ahasolar Technologies Limited in connection with proposed Initial Public Offer (IPO).

To,
The Board of Directors,
Ahasolar Technologies Limited
Office no. 207, Kalasagar Shopping
HUB, Opp. Saibaba Temple,
Sattadhar Cross Road,
Ghatlodya,
Ahmedabad- 380061

To,
**Beeline Capital Advisors
Private Limited**
807, Phoenix, Near Vijay
Cross Road, Opp. New
Girish Cold Drinks,
Navrangpura
Ahmedabad- 380009

This Certificate is issued in accordance with the specific request made by the representatives of the Company for certifying various matters included in / or related to Draft Prospectus to be filed by M/s Ahasolar Technologies Limited in connection with proposed Initial Public Offer (IPO).

Management's Responsibility for the Statement

The accompanying statement is responsibility of the Management of the company including the preparation and maintenance of all accounting and other relevant supporting documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Practitioner's Responsibility

Pursuant to the requirements of the company, it is our responsibility to provide a reasonable assurance whether the certification and contents thereof (including the annexures) have been accurately extracted from the documents provided to us, unaudited financial statements and books of accounts. We have conducted our examination in accordance with the Guidance Note on Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India.



The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

We hereby certify and express our opinion and/or give our consent about various matters dealt with by the point Nos 1 to 17 hereinbelow:

1. Fund Deployment on IPO related expenses.

Based on our examination, as above, we are of the opinion that the amount incurred for Proposed Public Issue of the Equity Shares extracted from the documents provided to us and books of accounts are subjected to audit for the period specified and total expenditure incurred is arrived at Rs.7,05,418 as on March 20, 2023 as per Annexure – A.

2. Loans and advances availed by company

Based on our examination of the Restated Financial Statement of the company for the period ended September 30, 2022 and Financial Year ended March 31, 2020, 2021, as well as additional documents with respect to the Financial Indebtedness including Sanction letters, Loan Agreements, Term Sheets, Information Memorandums, Debenture Trust Deeds, Deeds of Hypothecation, Memoranda of Deposit, Balance Outstanding Letters / Statements and Other Letters and Correspondence between the lenders and the company, as above, we are of the opinion that the amount of Loan and Advances to Nepra Environmental Solutions Private Limited of Rs. 58.18 Lakhs as on September 30, 2022. As per Annexure – B.

3. Weighted Average Cost of Acquisitions

Based on the information and explanation and on review of the share allotment register, minutes of meetings of the Board of Directors of the company, Minutes of Annual General Meeting and Extra Ordinary General Meetings of the company, relevant Statutory Registers and other Documents and accounts presented to us. The Opinion on the said matter is attached herewith as per Annexure – C.



4. Ratios for Basis of Issue Price

Based on our examination the information mentioned in Annexure D with respect to the company, extracted from the financial statements of the company as at and for the period ended September 30, 2022, and the financial years ended March 31, 2020 and March 31, 2021 and March 31, 2022 and other relevant records of the company in connection with calculation of the issue price of the Equity Shares in the issue. The brief opinion on the said matter is attached in the Annexure D.

5. No Material Development

Based on our examination of restated financial statements, Books of Accounts, agreements, terms of engagement, statutory records and registers maintained by the company, Minutes of the meetings of the Board of Directors of the company, Minutes of Annual General Meetings and Extra Ordinary General Meeting of the Company, and other relevant documents, as above, we are of the opinion as on March 20, 2023, no developments have taken place since the last date of the financial statements as disclosed in the draft prospectus/ prospectus to be filed by the company, which materially and adversely affect or is likely to affect the trading or profit of the company, or the value of its assets, or its ability to pay its liabilities within the next twelve months except as mentioned below:

- The company has allotted 75,000 equity shares by way of private placement on October 21, 2022 for cash price of Rs. 160/- per Equity Shares.
- The company has allotted 10,06,167 bonus Equity Shares on November 12, 2022 in the ratio of 4:5 i.e 4 Bonus Equity Shares for every 5 Equity Shares held.

Further, based on the examination of the records available, we are of opinion that there has been no material adverse event which would affect the company from carrying on its business as a going concern.

6. Rejection Criteria under the SEBI General Order, 2012

Based on the information and explanation and on review of the books of accounts, agreements, terms of engagement, statutory records maintained by the company, minutes



of the meetings of the board of directors of the company, Minutes of annual general meeting and extra-ordinary general meetings of the company, relevant statutory registers, and other relevant documents, we hereby certify and confirm that:

- i. There has been no sudden spurt in the line items appearing in the financial statements just before filing of the draft prospectus/ prospectus;
- ii. There are no qualifications in the examination report in relation to the restated financial statements, and no doubts or concerns have been raised over the accounting policies followed by the company in relation to the restated financial statements and that none of the audit report for the audited financial statements of the company as of and for the period ended September 30, 2022 and financial years ended march 31, 2020, 2021 and 2022 are qualified.
- iii. There has been no change in the accounting policy of the company with a view to show enhanced draft prospectus/ prospectus for the company in contradiction with the generally accepted accounting principles in India;
- iv. We have not observed anything to indicate that the majority of the business of the company is with related parties (as defined under the as-18 issued by the institute of chartered accountants of India) or to show circular transactions with connected/group entities with a view to show enhanced prospects of the company;
- v. There have been no circular transactions for building up the capital / net worth of the company; and
- vi. There have been no circular transactions entered into by the company with connected or related parties with a view to show enhanced draft prospectus/ prospectus of the company.

7. Outstanding dues to Creditors

Based on the information and explanation and on review of Audited & Restated Financial Information of Company and Materiality policy of Board of company dated January 06, 2023 for identification of Material Creditors. The brief opinion on the said matter is attached in the Annexure – E.



8. Changes in Accounting Policies

Based on the information and explanation and on review of restated financial statements of the company as at and for the period ended September 30, 2022 and financial years ended March 31, 2020, 2021 and 2022 prepared in accordance with the Companies Act, 2013, as applicable (the "Companies Act") and accounting standard issued by the Institute of Chartered Accountants of India ("ICAI") and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI Regulations") (the "restated financial statements").

We hereby certify that there have been no changes in the accounting policies of the company, in the period ended September 30, 2022 and Financial Years ended March 31, 2020, 2021 and 2022.

We further certify that the accounting policies adopted by the company in the preparation of the financial statements of the company as at and for the period ended September 30, 2022 and financial years ended March 31, 2020, 2021 and 2022 are in compliance with applicable accounting standards issued by the Institute of Chartered Accountants of India, requirements under Companies Act, 2013, and other applicable rules and regulations.

9. Loans and Advances to directors

Based on the information and explanation and on review of restated audited financial statements as at and for the period ended September 30, 2022 and financial years ended March 31, 2020, 2021 and 2022 and the examination report on the restated financial statements issued, and other relevant records as made available to us, We hereby confirm that the company has not made any loans and advances to, or given any guarantees or provided any security in connection with any loan taken by (i) directors or persons/entities in which directors are interested as covered in section 185 of the Companies Act, 2013 amended from time to time; (ii) any person or entity as stipulated under section 185(1) of the Companies Act, 2013.

10. Financial Indebtedness

Based on the information and explanation, we hereby certify that the financial indebtedness of the company as on September 30, 2022 as contained in 'Annexure F'



hereto is true, fair and correct, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision and, accordingly may be incorporated in the draft prospectus/ prospectus to be filed by the company with the registrar of companies, ("ROC"), securities and exchange board of India, ("SEBI"), the national stock exchange of India limited, with respect to the said issue. As per Annexure – F.

11.Source of Capital Contribution

Based on the information and explanation and on the basis of Income Tax Returns of the Promoters allotment, transfers or gifts, as applicable, of the shares of the Company to its Promoters, since incorporation, we hereby certify that Source of Contribution in the Company and mentioned in the column "Sources of Contribution", (as reproduced below) as it appears in the Offer Document and as reproduced herein below, are complete, true and correct. As per Annexure – G.

12.Net Tangible Asset of the company

Based on the information and explanation and on the basis of the restated financial statements of the company for period ended September 30, 2022 and financial years ended march 31,2020, 2021 and 2022 prepared in accordance with section 26 of part i of chapter iii of the companies act, 2013, as amended (the "companies act"), and the accounting standard issued by the institute of chartered accountants of India ("as") and the guidance note on reports or certificates for special purposes issued by the institute of chartered accountants of India and restated in accordance with the securities and exchange board of India (issue of capital and disclosure requirements) regulations, 2018, as amended (the "restated financial information"). The brief opinion on the said matter is attached in the Annexure – H.

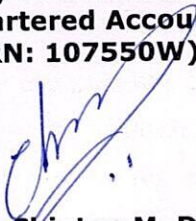
Restriction on Use

The certificate is addressed to and provided to the Management of **Ahasolar Technologies Limited** solely for the purpose of proposed public issue of Equity Shares and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.



I hereby give my consent to include extracts of this certificate and being used in the Draft Prospectus / Prospectus in connection with the Issue and for submission to the Securities Exchange Board of India, relevant stock exchanges and any other authority as may be required. I further give my consent for the aforementioned details being included for the records to be maintained by the Lead Managers in connection with the Issue and in accordance with applicable laws.

For, K. C. Parikh & Associates.
Chartered Accountants
(FRN: 107550W)



CA. Chintan M. Doshi
Partner

M.NO.118298

Date: 20th March, 2023.

Place: Ahmedabad

UDIN: 23118298BGXOHD1676

Annexure - A

**The Expenditure paid on the proposed object of the issue and sources of
deployed fund**

(Amount in Rs.)

Sr. No.	Particulars of proposed object	Fund Deployed up to March 18, 2023	Source of Fund Deployed up to March 18, 2023
1	Beeline Capital Advisors Private Limited	5,00,000	Internal Accruals
3	K C Parikh & Co	120,000	Internal Accruals
2	Ana Advisors	50,000	Internal Accruals
3	Central Depository Services India Limited	17,917	Internal Accruals
4	National Security Depository Limited	17,500	Internal Accruals
	Total	7,05,417	

I undertake to inform you promptly, in writing of any changes, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Issue. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock exchanges, pursuant to the Issue.



Annexure - B

EXCEPT AS STATED BELOW, THERE ARE NO LOANS OR ADVANCES THAT HAVE BEEN EXTENDED TO THE COMPANY AS AT 30.09.2022.

Sr. No.	Lender	Nature of Facility	Loan Rs Lakhs	Outstanding as on 30th September, 2022 Rs Lakhs	Rate of Interest/ Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	Nepra Environmental Solutions Private Limited	Unsecured Inter Corporate Deposit	58.18	58.18	NA	Not Defined	NIL	NA

Further we also confirm that the company has not defaulted, at any point of time in the past three years, in the repayment of any instalment or interest due for any of the loans or financing availed by the company nor has there been a rescheduling of any loans or finance facilities availed by the company in such period.



Annexure - C

The Average Cost of Acquisition of Equity Shares of the Company held by the Promoters of the Company in respect of their Shareholding, as on March 20, 2023.

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Mr. Piyushkumar Vasantlal Bhatt	2,12,905	1.4563
2.	Mr. Pulkit Dhingra	5,64,224	1.4564
3.	Mr. Shatrughan Harinarayan Yadav	1,48,986	1.4549
4.	Mr. Vipin Sharma	2,12,905	1.4563

The build-up of Equity shareholding of Promoters of Ahasolar Technologies Ltd as on March 20, 2023 is as Follows:

MR. PIYUSHKUMAR VASANTLAL BHATT								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital*	% of Post issue Capital*
March 23, 2021	Transfer from Yugtia Technologies Private Limited	1,000	1,000	10	10	10,000	0.04%	0.03%
September 20, 2022	Rights Issue	329	1,329	10	912	3,00,048	0.01%	0.01%
September 26, 2022	Bonus Issue	1,16,952	1,18,281	10	N.A.	N.A.	5.17%	3.79%
November 12, 2022	Bonus Issue	94,624	2,12,905	10	N.A.	N.A.	4.18%	3.07%
Total		2,12,905				3,10,048	9.40%	6.91%

MR. PULKIT DHINGRA								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
July 28, 2017	Subscription to MoA	310	310	10	10	3,100	0.01%	0.01%
March 15, 2019	Private Placement	2,890	3,200	10	10	28,900	0.13%	0.09%
March 23, 2021	Transfer to Shatrughan Harinarayan Yadav	(100)	3,100	10	10	(1,000)	0.00%	0.00%



MR. PULKIT DHINGRA								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
May 16, 2022	Transfer to Vipin Sharma	(450)	2,650	10	10	(4,500)	-0.02%	-0.01%
September 20, 2022	Rights Issue	872	3,522	10	912	7,95,264	0.04%	0.03%
September 26, 2022	Bonus Issue	3,09,936	3,13,458	10	N.A.	N.A.	13.69%	10.06%
November 12, 2022	Bonus Issue	2,50,766	5,64,224	10	N.A.	N.A.	11.08%	8.14%
Total		5,64,224				8,21,764	24.92%	18.31%

MR. SHATRUGHAN HARINARAYAN YADAV								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
March 23, 2021	Transfer from Nepra Environmental Solutions Private Limited	500	500	10	10	5,000	0.02%	0.02%
	Transfer from Pulkit Dhingra	100	600			1,000	Negligible	Negligible
	Transfer from Yugtia Technologies Private Limited	100	700			1,000	Negligible	Negligible
September 20, 2022	Rights Issue	230	930	10	912	2,09,760	0.01%	0.01%
September 26, 2022	Bonus Issue	81,840	82,770	10	N.A.	N.A.	3.62%	2.66%
November 12, 2022	Bonus Issue	66,216	1,48,986	10	N.A.	N.A.	2.92%	2.15%
Total		1,48,986				2,16,760	6.58%	4.83%



MR. VIPIN SHARMA

Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
July 28, 2017	Subscription to MoA	190	190	10	10	1,900	0.01%	0.01%
March 15, 2019	Private Placement	310	500	10	10	3,100	0.01%	0.01%
May 16, 2022	Transfer from Pulkit Dhingra	450	1,000	10	10	4,500	0.02%	0.01%
	Transfer from Patel Mona N.	25				250	0.00%	0.00%
	Transfer from Kalpakbhai Dineshkumar Prajapati	25				250	0.00%	0.00%
September 20, 2022	Rights Issue	329	1,329	10	912	3,00,048	0.01%	0.01%
September 26, 2022	Bonus Issue	1,16,952	1,18,281	10	N.A.	N.A.	5.17%	3.79%
November 12, 2022	Bonus Issue	94,624	2,12,905	10	N.A.	N.A.	4.18%	3.07%
Total		2,12,905				3,10,048	9.40%	6.91%



ANNEXURE- D

1. Basic & Diluted Earnings Per Share (EPS):

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$
$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding adjusted for the effects of all dilutive potential equity shares}}$$

Financial Year/Period	Basic & Diluted EPS (in ₹)#	Weights
Financial Year ended March 31, 2020	0.13	1
Financial Year ended March 31, 2021	0.49	2
Financial Year ended March 31, 2022	4.28	3
Weighted Average	2.33	
Period Ended on September 30, 2022	1.28	

Face Value of Equity Share is ₹ 10.

Company has allotted 75,000 Equity shares by way of Private Placement on October 21, 2022 for cash price of Rs.160/- per equity share and 10,06,167 bonus equity shares on November 12, 2022 in the ratio of 4:5 i.e., 4 bonus equity shares for every 5 equity. EPS calculated above are after considering impact of bonus shares but without considering issue of Equity Shares on Private Placement.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [•]:

$$\text{Price to Earnings Ratio(P/E)} = \frac{\text{Issue Price}}{\text{Restated Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E at the Issue Price
Financial Year ended March 31, 2022	4.28	[•]
Based on Weighted Average EPS	2.33	[•]
Period Ended on September 30, 2022	1.28	



Industry PE

i. Highest = NA

ii. Lowest = NA

iii. Average = NA

(Based on Peer Data presented in point 5 below)

3. Average Return on Net Worth:

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} \times 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2020	95.71%	1
Financial Year ended March 31, 2021	78.52%	2
Financial Year ended March 31, 2022	87.20%	3
Weighted Average	85.73%	
Period Ended on May 31, 2022	19.95%	-

4. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

Particular	Amount (in ₹)
As at March 31, 2022 (Post Bonus)	4.91
As at September 30, 2022 (Post Bonus)	6.38
NAV per Equity Share after the Issue	[•]
Issue Price per Equity Share	[•]



5. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)@	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Ahasolar Private Limited	Standalone	10	[•]	4.28	[•]	87.20 %	4.91	1,713.33
Peer Group	NIL							
Note: (1) The EPS, P/E Ratio, NAV, RoNW and revenue from operations of are taken as per Restated Financial Statement for the Financial Year 2021-22.								

Company does not have comparable listed peer, therefore information related to peer group has not been provided.



Annexure D1

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by management to track the revenue profile of the business and in turn helps assess the overall financial performance of Company and size of business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of business for the respective period.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of business.
RoE (%)	RoE provides how efficiently Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which Company is able to leverage its assets to generate revenue from operations.
Net Working Capital Days	Net working capital days indicates the working capital requirements of Company in relation to revenue generated from operations.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently company generates cash through its core business activities.
Revenue split between domestic and exports	This metric enables us to track the progress of revenues in the domestic and export markets.
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers	This metric enables us to track the contribution of key customers to revenue and also assess any concentration risks.

Financial KPIs of the company

Particulars	For the Period ended on September 30, 2022*	For the Year ended on March 31		
		2022	20221	2020
Revenue from Operations (₹ in Lakhs)	1001.44	1713.33	187.61	128.67
Growth in Revenue from Operations (%)	-	813.25%	45.81%	



Particulars	For the Period ended on September 30, 2022*	For the Year ended on March 31		
		2022	20221	2020
EBITDA (₹ in Lakhs)	44.84	93.84	10.91	2.38
EBITDA Margin (%)	4.48%	5.48%	5.82%	1.85%
Profit After Tax (₹ in Lakhs)	27.10	68.63	7.91	2.07
PAT Margin (%)	2.71%	4.01%	4.22%	1.61%
RoE (%)	25.26%	154.60%	129.27%	183.78%
RoCE (%)	21.19%	67.62%	31.32%	9.06%
Net Fixed Asset Turnover (In Times)	14.11	61.04	90.63	129.52
Net Working Capital Days	19.72	18.05	42.62	Negative
Operating Cash Flows (₹ in Lakhs)	13.38	32.08	10.37	-19.66
*Not Annualized				

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- 3) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses minus Other Income.
- 4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 5) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- 6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 7) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- 8) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long-Term Borrowing.
- 9) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress.



- 10) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.
- 11) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

Operational KPIs of the company

Particulars	For the Period ended on 30 th September, 2022*	For the Year ended on March 31		
		2022	2021	2020
Revenue split between domestic and exports				
Domestic Market (in Lakhs)	963.04	1,713.33	187.61	119.67
Export Market (in Lakhs)	38.40	-	-	9.00
Domestic Market (%)	96.17%	100.00 %	100.00 %	93.01%
Export Market (%)	3.83%	0.00%	0.00%	6.99%
Contribution to revenue from operations of top 1 / 3 / 5/ 10 customers in %				
Top 1	7.39	12.75	40.35	57.49
Top 3	20.99	25.70	73.40	77.55
Top 5	30.86	36.78	82.19	85.29
Top 10	46.63	52.78	87.97	89.89

Comparison of financial KPIs of Company and listed peers:

Company does not have comparable listed peer therefore information related to peer group has not been provided.

Weighted average cost of acquisition:

a) The price per share of Company based on the primary/ new issue of shares (equity / convertible securities).

The details of issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- Offer capital before such transaction(s) and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:



S. No	Name of the allottees/ acquirer	Date of allotment of Equity Shares	Number of Equity Shares acquired	% of fully diluted issued share capital before this allotment	Acquisition price per Equity Share (in ₹)
1	Mr. Pulkit Dhingra	September 20, 2022	872	8.72%	₹ 912
2	Mr. Vipin Sharma	September 20, 2022	329	3.29%	₹ 912
3	M/s Nepra Environmental Solutions Private Limited	September 20, 2022	1,151	11.51%	₹ 912
4	Mr. Piyushkumar Vasantlal Bhatt	September 20, 2022	329	3.29%	₹ 912
5	Mr. Shatrughan Harinarayan Yadav	September 20, 2022	230	2.30%	₹ 912
6	Mrs. Patel Mona N.	September 20, 2022	156	1.56%	₹ 912
7	Mr. Kalpakbhai Dineshkumar Prajapati	September 20, 2022	222	2.22%	₹ 912
8	Mr. Rakesh Natvarlal Shah	October 21, 2022	9,375	0.79%	₹ 160
9	Mr. Dinesh Subhash Agarwal	October 21, 2022	9,375	0.79%	₹ 160
10	Mr. Pratik Dipakbhai Chotai	October 21, 2022	9,375	0.79%	₹ 160
11	Mr. Rakesh Jayantibhai Patel	October 21, 2022	2,813	0.24%	₹ 160
12	Mr. Neel Dinesh Bilgi	October 21, 2022	7,813	0.66%	₹ 160
13	Mr. Chirag Dinesh Bilgi	October 21, 2022	7,813	0.66%	₹ 160
14	Mr. Ketul Rasiklal Shah	October 21, 2022	3,125	0.26%	₹ 160
15	Ms. Dipali Hardik Shah	October 21, 2022	10,313	0.87%	₹ 160
16	Mr. Nehaben Vijaybhai Bhaskar	October 21, 2022	1,250	0.11%	₹ 160
17	Ms. Rupali Sanjay Jain	October 21, 2022	4,375	0.37%	₹ 160
18	Mr. Jaymin Jasvantlal Desai	October 21, 2022	1,250	0.11%	₹ 160
19	Ms. Hema Jaymin Desai	October 21, 2022	1,250	0.11%	₹ 160
20	Mr. Jwalin Jaymin Desai	October 21, 2022	625	0.05%	₹ 160



S. No	Name of the allottees/ acquirer	Date of allotment of Equity Shares	Number of Equity Shares acquired	% of fully diluted issued share capital before this allotment	Acquisition price per Equity Share (in ₹)
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21	Ms. Pooja Shaileshkumar Langalia	October 21, 2022	625	0.05%	₹ 160
22	Mr. Tanmay Dipakkumar Shah	October 21, 2022	312	0.03%	₹ 160
23	Ms. Shweta Jagdishbhai Patel	October 21, 2022	312	0.03%	₹ 160
24	Ms. Patel Amiben Vishnubhai	October 21, 2022	625	0.05%	₹ 160
25	Mr. Nirmal Chandrakant Swami	October 21, 2022	312	0.03%	₹ 160
26	Ms. Jayshree Hiren Tailor	October 21, 2022	625	0.05%	₹ 160
27	M/s Ramkumar Niranjana Parikh HUF	October 21, 2022	312	0.03%	₹ 160
28	Mr. Harsh Bharatbhai Kadia	October 21, 2022	312	0.03%	₹ 160
29	Mr. Kshitiz Vishnoi	October 21, 2022	312	0.03%	₹ 160
30	Mr. Patel Chirag	October 21, 2022	312	0.03%	₹ 160
31	Mr. Parekh Jaydeep Dilipkumar	October 21, 2022	1,877	0.16%	₹ 160
32	Mr. Kushank Pareek	October 21, 2022	312	0.03%	₹ 160
WACA					₹ 191.59

b). The price per share of Company based on the secondary sale / acquisition of shares (equity/ convertible securities).

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.



c). Since there are no such transactions to report to under (b) therefore, information based on last 5 secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of Company, are a party to the transaction), not older than 3 years prior to the date of this Draft Prospectus irrespective of the size of transactions, is as below:

Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, Selling Shareholder, or shareholder(s) having the right to nominate director(s) in the Board of Directors of Company are a party to the transaction, in the last three years preceding the date of this Draft Prospectus:

Date of transfer	Name of transferor	Name of Transferee	No. of Securities	Nature of securities	Face value of securities (₹)	Price Per security (₹)	Nature of transaction	Nature of consideration	Total Consideration (in ₹)
May 16, 2022	Mr. Pulkit Dhingra	Mr. Vipin Sharma	450	Equity	₹ 10	₹ 10.00	Transfer	Cash	₹ 4,500.00
	Mona Patel	Mr. Vipin Sharma	25	Equity	₹ 10	₹ 10.00	Transfer	Cash	₹ 250.00
	Kalpak Prajapati	Mr. Vipin Sharma	25	Equity	₹ 10	₹ 10.00	Transfer	Cash	₹ 250.00
March 23, 2021	Nepra Environmental Solutions Private Limited	Mr. Shatrughan Harinarayan Yadav	500	Equity	₹ 10	₹ 10.00	Transfer	Cash	₹ 5,000.00
March 23, 2021	Yugtia Technologies Private Limited	Mr. Shatrughan Harinarayan Yadav	100	Equity	₹ 10	₹ 10.00	Transfer	Cash	₹ 1,000.00
WACA									₹ 10.00



d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price (i.e. ₹ [•] /-)
<p>Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days</p>	<p>₹ 191.59</p>	<p>[•]</p>
<p>Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days</p>	<p>N.A.</p>	<p>N.A.</p>
<p>Since there were no secondary transactions of equity shares of Company during the 18 months preceding the date of filing of this Draft Prospectus, which are equal to or more than 5% of the fully diluted paid up share capital of Company, the information has been disclosed for price per share of Company based on the last five secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Prospectus irrespective of the size of the transaction.</p>	<p>₹ 10.00</p>	<p>[•]</p>



Explanation for Issue Price being [•] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with Company's key performance indicators and financial ratios for the period ended September 30, 2022 and the Fiscals 2022, 2021 and 2020.

Please note the following rationale in relation to the justification of the issue Price:

- The company operates in the Advisory in field of Renewable Energy and allied Informatino Technology solutions services etc.
- The company EBITDA has been on increasing trends since the last three fiscal year from ₹ 2.38 lakhs in the fiscal year 2020 to ₹ 10.91 lakhs in the fiscal year 2021 and ₹ 93.84 lakhs in the fiscal year 2022 leading to CAGR growth of 240.39%. Further in the period ended September 30, 2022 the EBITDA of the company has been Rs. 44.84 lakhs.
- The company PAT has been on increasing trends since the last three fiscal year from ₹ 2.07 lakhs in the fiscal year 2020 to ₹ 7.91 lakhs in the fiscal year 2021 and ₹ 68.63 lakhs in the fiscal year 2022 leading to CAGR growth of 221.18%. Further in the period ended September 30, 2022 the PAT of the company has been Rs. 27.10 lakhs.
- The company Net Worth has been on increasing trends since the last three fiscal year from ₹ 2.16 lakhs in the fiscal year 2020 to ₹ 10.08 lakhs in the fiscal year 2021 and ₹ 78.71 lakhs in the fiscal year 2022 leading to CAGR growth of 231.31%. Further in the period ended September 30, 2022 the Net Worth of the company has been ₹ 135.80 lakhs.

Explanation for Issue Price being [•] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable.



Annexure -E

Outstanding Creditors as September 30, 2022

Particulars	Number of Creditors	Balance
Total Outstanding dues to Micro and Small & Medium Enterprises	7	1.13
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	31	53.86

Details of Outstanding Overdues to material Creditors as at September 30, 2022

Sr. No	Particulars	Amount in Lakhs
<u>NIL</u>		

Annexure F

Financial Indebtedness

Sr. No.	Lender	Nature of Facility	Loan Rs Lakhs	Outstanding as on 30th September, 2022 Rs Lakhs	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	Nepra Environmental Solutions Private Limited	Unsecured Inter Corporate Deposit	58.18	58.18	NA	Not Defined	NIL	NA



Annexure - G

BUILT UP OF PROMOTERS

MR. PIYUSHKUMAR VASANTLAL BHATT								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital*	% of Post issue Capital*
March 23, 2021	Transfer from Yugtia Technologies Private Limited	1,000	1,000	10	10	10,000	0.04%	0.03%
September 20, 2022	Rights Issue	329	1,329	10	912	3,00,048	0.01%	0.01%
September 26, 2022	Bonus Issue	1,16,952	1,18,281	10	N.A.	N.A.	5.17%	3.79%
November 12, 2022	Bonus Issue	94,624	2,12,905	10	N.A.	N.A.	4.18%	3.07%
Total		2,12,905				3,10,048	9.40%	6.91%

MR. PULKIT DHINGRA								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
July 28, 2017	Subscription to MoA	310	310	10	10	3,100	0.01%	0.01%
March 15, 2019	Private Placement	2,890	3,200	10	10	28,900	0.13%	0.09%
March 23, 2021	Transfer to Shatrughan Harinarayan Yadav	(100)	3,100	10	10	(1,000)	0.00%	0.00%
May 16, 2022	Transfer to Vipin Sharma	(450)	2,650	10	10	(4,500)	-0.02%	-0.01%
September 20, 2022	Rights Issue	872	3,522	10	912	7,95,264	0.04%	0.03%
September 26, 2022	Bonus Issue	3,09,936	3,13,458	10	N.A.	N.A.	13.69%	10.06%
November 12, 2022	Bonus Issue	2,50,766	5,64,224	10	N.A.	N.A.	11.08%	8.14%



MR. PULKIT DHINGRA								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
Total		5,64,224				8,21,764	24.92%	18.31%

MR. SHATRUGHAN HARINARAYAN YADAV								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
March 23, 2021	Transfer from Nepra Environmental Solutions Private Limited	500	500	10	10	5,000	0.02%	0.02%
	Transfer from Pulkit Dhingra	100	600			1,000	Negligible	Negligible
	Transfer from Yugtia Technologies Private Limited	100	700			1,000	Negligible	Negligible
September 20, 2022	Rights Issue	230	930	10	912	2,09,760	0.01%	0.01%
September 26, 2022	Bonus Issue	81,840	82,770	10	N.A.	N.A.	3.62%	2.66%
November 12, 2022	Bonus Issue	66,216	1,48,986	10	N.A.	N.A.	2.92%	2.15%
Total		1,48,986				2,16,760	6.58%	4.83%

MR. VIPIN SHARMA								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
July 28, 2017	Subscription to MoA	190	190	10	10	1,900	0.01%	0.01%
March 15, 2019	Private Placement	310	500	10	10	3,100	0.01%	0.01%



MR. VIPIN SHARMA								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
May 16, 2022	Transfer from Pulkit Dhingra	450	1,000	10	10	4,500	0.02%	0.01%
	Transfer from Patel Mona N.	25				250	0.00%	0.00%
	Transfer from Kalpakbhai Dineshkumar Prajapati	25				250	0.00%	0.00%
September 20, 2022	Rights Issue	329	1,329	10	912	3,00,048	0.01%	0.01%
September 26, 2022	Bonus Issue	1,16,952	1,18,281	10	N.A.	N.A.	5.17%	3.79%
November 12, 2022	Bonus Issue	94,624	2,12,905	10	N.A.	N.A.	4.18%	3.07%
Total		2,12,905				3,10,048	9.40%	6.91%

*Rounded off

NUMBER OF SHARES USED FOR MINIMUM PROMOTER CONTRIBUTION;

MR. PIYUSHKUMAR VASANTLAL BHATT									
Date of Allotment	Date when made fully paid up	Nature of Allotment / Transfer	No. of Equity Shares	Face Value	Issue Price / Transfer price	Source of Contribution*	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
March 23, 2021	March 23, 2021	Transfer from Yugtia Technologies Private Limited	1,000	10	10	Owned	0.04	0.03	3 Years
September 20, 2022	September 20, 2022	Rights Issue	329	10	912	Owned	0.01	0.01	
September 26, 2022	September 26, 2022	Bonus Issue	60,317	10	N.A.	N.A.	2.66	1.96	
TOTAL			61,646				2.72	2.00	



MR. PULKIT DHINGRA									
Date of Allotment / Acquisition	Date when made fully paid up	Nature of Allotment / Transfer	No. of Equity Shares	Face Value	Issue Price/ Transfer price	Source of Contribution*	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
March 15, 2019	March 15, 2019	Private Placement	2,650	10	10	Owned	0.12	0.09	3 Years
September 20, 2022	September 20, 2022	Rights Issue	872	10	912	Owned	0.04	0.03	
September 26, 2022	September 26, 2022	Bonus Issue	3,09,936	10	N.A.	N.A.	13.69	10.06	
November 12, 2022	November 12, 2022	Bonus Issue	1,79,708	10	N.A.	N.A.	7.94	5.83	
TOTAL			4,93,166				21.78	16.00	

MR. SHATRUGHAN HARINARAYAN YADAV									
Date of Allotment	Date when made fully paid up	Nature of Allotment / Transfer	No. of Equity Shares	Face Value	Issue Price / Transfer price	Source of Contribution*	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
March 23, 2021	March 23, 2021	Transfer from Nepra Environmental Solutions Private Limited	500	10	10	Owned	0.02	0.02	3 Years
		Transfer from Pulkit Dhingra	100				Negligible	Negligible	
		Transfer from Yugtia Technologies Private Limited	100				Negligible	Negligible	
September 20, 2022	September 20, 2022	Rights Issue	230	10	912	Owned	0.01	0.01	
September 26, 2022	September 26, 2022	Bonus Issue	60,716	10	N.A.	N.A.	2.68	1.97	
TOTAL			61,646				2.72	2.00	



Annexure - H

Net tangible assets of the company as at February 28, 2023

Particulars	Amount In Lakhs
Net worth as on September 30, 2022 (a)	135.80
Intangible assets as on September 30, 2022 (b)	84.87
Net tangible assets as on September 30, 2022 (c=a-b)	50.93
Amount received from allotment for the period from October 01, 2022 till February 28, 2023 (d)	120.00
Total net tangible assets as on February 28, 2023 (e= c+d)	170.93

