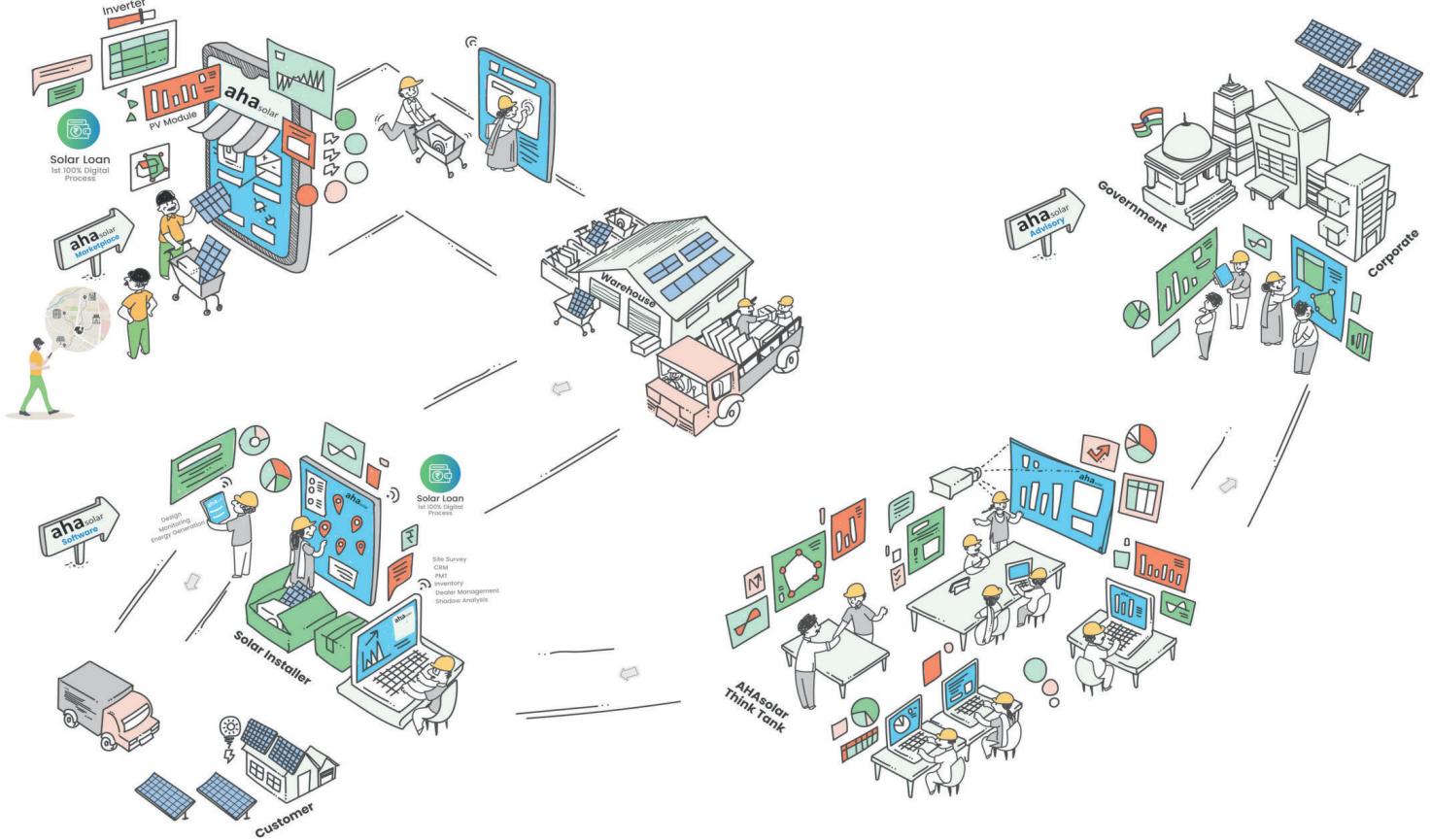




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2023-24

ANNUAL REPORT

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CORPORATE INFORMATION

CIN: L74999GJ2017PLC098479

BOARD OF DIRECTORS:

<u>Name</u>	<u>Designation</u>
Mr. Piyushkumar Vasantlal Bhatt	Chairman & Managing Director
Mr. Pulkit Dhingra	Whole-Time Director
Mr. Shatrughan Harinarayan Yadav	Executive Director
Ms. Garima Heerani	Executive Director
Mr. Ashokkumar Ratilal Patel	Non-Executive Independent Director
Mr. Sharadchandra Babhutabhai Patil	Non-Executive Independent Director
Mr. Vilin Devkaran Davda	Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL:

<u>Name</u>	<u>Designation</u>
Ms. Vrunda Patel *	Company Secretary and Compliance Officer
Mr. Darshil Shah**	Company Secretary and Compliance Officer
Mr. Priteshkumar Krishnaraj Mashru	Chief Financial Officer
*(Resigned w.e.f. 25/07/2023)	
** (Appointed w.e.f 25/07/2023)	

REGISTERED OFFICE:

Office No.207, Kalasagar Shopping Hub,
Opp. Saibaba Temple,
Sattadhar Cross Rd,
Ghatlodiya, Ahmedabad- 380061,
Gujarat.
Email: info@ahasolar.in
Web: www.ahasolar.in
Tel No. + 079 40394029

STATUTORY AUDITOR:

M/s. K.C. Parikh & Associates
Chartered Accountants
907, Collonade-II,
Opp. Municipal Parking Lot,
Behind Rajpath Club,
Bodakdev, Ahmedabad
(Gujarat) India.
Email: kcparkh@kcparkh.com
Tel No. + 079 40048381

INTERNAL AUDITOR

M/s. Dhaval D Thakkar & Co.
Chartered Accountants
A-1111 & 1112,
Titanium Heights,
Opp. Vodafone House,
Corporate Road, Prahaladnagar
Ahmedabad -380 015.
Email:
dhaval.thakkar@thakkaradvisor.com
Mob: 9724923877

REGISTRAR & SHARE TRANSFER AGENT:

KFin Technologies Limited
Selenium Tower B, Plot 31-32, Financial District,
Nanakramguda, Gachibowli, Hyderabad-500 032;
E-mail: einward.ris@kfintech.com
Tel no. 040 – 67162222, 79611000

BANKERS TO THE COMPANY:

HDFC Bank Limited
Kotak Mahindra Bank Limited

COMMITTEES OF BOARD:

AUDIT COMMITTEE:

<u>Name</u>	<u>Designation</u>
Mr. Ashokkumar Ratilal Patel	Chairman
Mr. Sharadchandra Babhutabhai Patil	Member
Mr. Vilin Devkaran Davda	Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

<u>Name</u>	<u>Designation</u>
Mr. Sharadchandra Babhutabhai Patil	Chairman
Mr. Ashokkumar Ratilal Patel	Member
Mr. Vilin Devkaran Davda	Member

NOMINATION & REMUNERATION COMMITTEE:

<u>Name</u>	<u>Designation</u>
Mr. Vilin Devkaran Davda	Chairman
Mr. Sharadchandra Babhutabhai Patil	Member
Mr. Ashokkumar Ratilal Patel	Member

DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors hereby submits the 7th Annual Report of the business and operations of your Company ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2024.

Financial Highlights:

(Rs. in Lacs)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Revenue From Operations (including other operating income)	4203.81	2,087.37
Other Income	48.24	0.93
Total Income	4252.05	2,088.30
Operating expenditure before Finance cost, depreciation and amortization	4216.23	1,908.43
Earnings before Finance cost, depreciation and amortization (EBITDA)	35.82	179.87
Less: Depreciation & Amortization	29.50	21.47
Less: Finance Cost	0.64	0.21
Profit Before Tax	5.68	158.19
Less: Current Tax	10.79	28.62
Less: MAT Credit	0.45	(26.66)
Less: Deferred tax Liability (Asset)	(9.78)	(3.49)
Profit after Tax	4.22	159.72

BUSINESS OVERVIEW:

Financial performance:

During the financial year 2023-24 the revenue from operation stood at Rs. 4203.81 Lakhs as compared to Rs. 2087.37 Lakhs during the previous financial year 2022-23, revenue from operations increased by 101% in FY 2023-24 as compared to FY 2022-23. The other income of the Company stood at Rs. 48.24 Lakhs in the financial year 2023-24 as compared to Rs. 0.93 Lakhs in previous financial year 2022-23.

Further, during the financial year 2023-24, the total expenses have increased to Rs. 4246.37 lakhs from Rs. 1930.11 Lakhs as compared to previous financial year 2022-23. The Net Profit for the financial year 2023-24 stood at Rs. 4.22 Lakhs in comparison to profit of Rs. 159.72 Lakhs in the previous year 2022-23 i.e. decrease in net profit by 97.35% as compared to previous year.

Dividend:

With a view to conserve and save the resources for future prospects of the Company, the Directors have not declared any dividend for the financial year 2023-24.

Transfer to General Reserve:

The Directors do not propose to transfer any amount to the Reserves. The total amount of net profit is carried to the Reserves & Surplus as shown in the Balance Sheet of the Company.

Change in Nature of Business:

During the year, the Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

Share Capital:

Authorized Capital

The Authorized Capital of the Company is Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs. 10/- each.

Paid-Up Capital

The Paid-up Capital of the Company is Rs. 2,26,38,880/- divided into 22,63,888 Equity Shares of Rs. 10/- each on 01st April, 2023.

However, during the year Company came up the Initial Public Offer (IPO) of 8,18,400 Equity Shares and listed on 21st July, 2023 at SME Platform of the BSE.

The Present Paid-up Capital of the Company is Rs. 3,08,22,880/- divided into 30,82,288 Equity Shares of Rs. 10/- each.

The Equity Shares of the Company are listed on the BSE. The Company confirms that the annual listing fees to the stock exchange for FY 2024-25 have been paid.

Further, the Company has not issued any convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants.

Utilisation of IPO Proceeds:

The Company raised funds of Rs. 1284.89 Lakhs through Initial Public Offering (IPO). The gross proceeds of IPO has been utilized in the manner as proposed in the Offer Document, the details of which are hereunder:

(Rs. in Lakhs)

Sr. No.	Original Object	Original Allocation	Funds Utilized upto July 31, 2024
1.	Development of Solar PV Plant	705.13	--
2.	Setting up of Electric Vehicle Charging Infrastructure	32.50	--
3.	Purchase of Electric Vehicles	9.02	--
4.	To Meet Working Capital Requirements	240.00	190.00
5.	General Corporate Purpose	195.94	195.94
6.	Public Issue Expenses	102.29	102.29

Further, there is no deviation/variation in the utilization of the gross proceeds raised through IPO.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Constitution of Board:

As on the date of this report, the Board comprises of the following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term & designation	Total Director Ships in other co. ²	No. of Committee ¹		No. of Shares held as on March 31, 2024
				in which Director is Members	in which Director is Chairman	
Mr. Piyushkumar Vasantlal Bhatt	Chairman and Managing Director	October 03, 2022	1	-	-	212905 Equity Shares
Mr. Pulkit Dhingra	Whole time Director	October 03, 2022	-	-	-	564224 Equity Shares
Mr. Shatrughan Harinarayan Yadav	Executive Director	December 08, 2022	-	-	-	148986 Equity Shares
Ms. Garima Heerani	Executive Director	October 03, 2022	-	-	-	-
Mr. Ashokkumar Ratilal Patel	Non-Executive Independent Director	October 03, 2022	2	1	4	-
Mr. Sharadchandra Babhutabhai Patil	Non-Executive Independent Director	October 03, 2022	2	2	2	-
Mr. Vilin Devkaran Davda	Non-Executive Independent Director	December 08, 2022	-	1	-	-

- 1 Committee includes Audit Committee, and Shareholders' Grievances & Relationship Committee across all Public Companies including our Company.
- 2 excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

Disclosure by Directors:

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

Board Meeting

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 6 (Six) times as on May 16, 2023; July 04, 2023; July 17, 2023; August 17, 2023; October 30, 2023 and February 17, 2024.

The details of attendance of each Director at the Board Meetings are given below:

Name of Director	Date of Original Appointment	Date of Cessation	Number of Board Meetings Eligible to attend	Number of Board Meetings attended
Mr. Piyushkumar Vasantlal Bhatt	28/07/2017	-	6	6
Mr. Pulkit Dhingra	28/07/2017	-	6	6
Mr. Shatrughan Harinarayan Yadav	08/12/2022	-	6	6
Ms. Garima Heerani	03/10/2022	-	6	6
Mr. Ashokkumar Ratilal Patel	03/10/2022	-	6	6
Mr. Sharadchandra Babhutabhai Patil	03/10/2022	-	6	6
Mr. Vilin Devkaran Davda	08/12/2022	-	6	6

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

GENERAL MEETINGS:

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr.No.	Type of General Meeting	Date of General Meeting
1.	Annual General Meeting	22nd September, 2023

Independent Directors:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has two Non-Executive Independent Directors in line with the act. The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

Information on Directorate:

During the year under review, there was no change in the constitution of the Board of Directors of the Company.

a) Change in Board Composition:

There was no Changes in Board Composition during the financial year 2023-24

b) Retirement by rotation and subsequent re-appointment:

- i. Mr. Pulkit Dhingra (DIN: 07863075), Whole-Time Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard, of the person seeking re-appointment/appointment as Director are also provided in Notes to the Notice convening the 7th Annual General meeting.

Key Managerial Personnel:

In accordance with Section 203 of the Companies Act, 2013, the Company has Mr. Piyushkumar Vasantlal Bhatt who is acting as Chairman and Managing Director of the Company and Mr. Pulkit Dhingra who is acting as Whole-Time Director of the Company. Further, Mr. Priteshkumar Krishnaraj Mashru is acting as Chief Financial Officer of the company.

Moreover, Ms. Vrunda Patel tendered her resignation w.e.f. 25th July, 2023. The Company has in her place, appointed Mr. Darshil Shah as Company Secretary & Compliance Officer of the Company w.e.f. 25th July, 2023.

Performance Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Directors' Responsibility Statement:

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and that no material departures have been made from the same;

- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2024 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

A. Audit Committee:

The Company has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013 on 30th January, 2023.

During the year under review, Audit Committee met 3 (Three) time viz on August 17, 2023, October 30, 2023 and February 17, 2024.

The composition of the Committee and the details of meetings attended by its members are given below:

Name	Category	Designation	Number of meetings during the financial year 2023-24	
			Eligible to attend	Attended
Mr. Ashokkumar Ratilal Patel	Non-Executive Independent Director	Chairperson	3	3
Mr. Sharadchandra Babhutabhai Patil	Non-Executive Independent Director	Member	3	3
Mr. Vilin Devkaran Davda	Non-Executive Independent Director	Member	3	3

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Company Secretary and Chief Financial Officer of the Company are the regular invitee at the Meeting.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.ahasolar.in.

B. Stakeholder's Grievance & Relationship Committee:

The Company has constituted Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants, etc. on 30th January, 2023.

During the year under review, Stakeholder's Grievance & Relationship Committee met 1 (One) time viz on February 17, 2024

The composition of the Committee and the details of meetings attended by its members are given below:

Name	Category	Designation	Number of meetings during the financial year 2023-24	
			Eligible to attend	Attended
Mr. Sharadchandra Babhutabhai Patil	Non-Executive Independent Director	Chairperson	1	1
Mr. Ashokkumar Ratilal Patel	Non-Executive Independent Director	Member	1	1
Mr. Vilin Devkaran Davda	Non-Executive Independent Director	Member	1	1

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2024.

C. Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration committee on 30th January, 2023, in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal.

During the year under review, Nomination and Remuneration Committee met 1 (One) time viz on August 17, 2023

The composition of the Committee and the details of meetings attended by its members are given below:

Name	Category	Designation	Number of meetings during the financial year 2023-24	
			Eligible to attend	Attended
Mr. Vilin Devkaran Davda	Non-Executive & Independent	Chairperson	1	1
Mr. Sharadchandra Babhutabhai Patil	Non-Executive & Independent	Member	1	1
Mr. Ashokkumar Ratilal Patel	Non-Executive & Independent	Member	1	1

Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at www.ahasolar.in and is annexed to this Report as **Annexure – A**.

Remuneration of Director:

The details of remuneration paid during the financial year 2023-24 to directors of the Company is provided in Form MGT-7 available at website of the Company, i.e. www.ahasolar.in.

PUBLIC DEPOSIT:

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website on www.ahasolar.in.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. No material significant Related Party Transactions (i.e. exceeding 10% of the annual consolidated turnover as per the last audited financial statement) with Promoters, Directors, Key Managerial Personnel (KMP) and other related parties which may have a potential conflict with the interest of the Company at large, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

Further, prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were placed before the Audit Committee and the Board of Directors for their approval on quarterly basis.

The details of the related party transactions for the financial year 2023-24 is given in notes of the financial statements which is part of Annual Report.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at www.ahasolar.in.

DISCLOSURE OF REMUNERATION:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules will be available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company and the same will be furnished on request.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as an **Annexure – B**, which forms part of this Report.

SUBSIDIARIES OF THE COMPANY:

During the year under review, the Company does not have any Subsidiaries.

ASSOCIATES AND JOINT VENTURE OF THE COMPANY:

During the year under review, the Company does not have any Associate or Joint Venture.

SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the regulators or courts or tribunals which impact the going concern status and the Company's operations in future.

MATERIAL CHANGES AND COMMITMENT:

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2024 to the date of this Report.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2023-24, the Company has received nil complaints on sexual harassment, out of which nil complaints have been disposed off and nil complaints remained pending as of March 31, 2024.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. Conservation of Energy:

i.) The steps taken or impact on conservation of energy:

During the year under review, your Company was not engaged in any manufacturing or processing activity. Considering the nature of the Company's business, there is no reporting to be made on conservation of energy in its operations. Notwithstanding this, the Company recognises the importance of energy conservation in decreasing the adverse effects of global warming and climate change. The Company carries on its activities in an environmentally friendly and energy efficient manner.

ii.) The steps taken by the Company for utilizing alternate sources of energy:

Your Company is already engaged in the business of generation of energy using solar energy and thereby using eco-friendly source of generation of energy.

iii.) The capital investment on energy conservation equipment:

Not Applicable

B. Technology Absorption:

i.) Major efforts made towards technology absorption:

The Company has not entered into any technology agreement or collaborations.

ii.) The benefits derived like product improvement, cost reduction, product development or import substitution:

Not Applicable

iii.) Information regarding imported technology (Imported during last three years):

The Company has not imported any technology during the last three years.

iv.) Expenditure incurred on research and development:

None

C. Foreign Exchange Earnings and Outgo:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

Sr. No.	Particulars	2023-24	2022-23
1	Foreign Exchange Earned	1.11	38.40
2	Foreign Exchange Outgo	-	-

SECRETARIAL STANDARDS OF ICSI:

The Company is in compliance with the applicable Secretarial Standard issued by the Institute of Company Secretaries of India and approved by the Central Government.

RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition.

The Internal Auditors of the Company carry out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee.

The Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

CORPORATE GOVERNANCE:

The Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report under relevant heading.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a review of the performance of the Company for the year under review, Management Discussion and Analysis Report is presented in a separate section which is annexed to this Report as **Annexure – C**.

STATUTORY AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 139 of the Act read with rules made thereunder, as amended, M/s. K. C. Parikh & Associates., Chartered Accountant, Ahmedabad (FRN: 107550W) has been appointed as Statutory Auditor of your Company, conclusion of the 5th Annual General Meeting held in the calendar year 2022 till the conclusion of 10th Annual General Meeting to be held in the year 2027. In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM. The Statutory Auditors have however confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

MAINTENANCE OF COST RECORD:

Since the company is not falling under prescribed class of Companies, our Company is not required to maintain cost records.

SECRETARIAL AUDITOR AND THEIR REPORT:

Pursuant to Section 204 of the Act, your Company had appointed M/s. Mukesh H Shah & Co., Company Secretaries, as its Secretarial Auditors to undertake the Secretarial Audit of your Company for the financial year ended March 31, 2024. The Secretarial Audit Report in the prescribed Form No. MR-3 is attached as **Annexure - D**.

There are no qualifications or observations or adverse remarks or disclaimers of the Secretarial Auditors in its Report

GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

- (i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iii) Annual Report and other compliances on Corporate Social Responsibility;
- (iv) There is no revision in the Board Report or Financial Statement;
- (v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- (vi) Information on subsidiary, associate and joint venture companies.
- (vii) pendency of any proceeding against the Company under the Insolvency and Bankruptcy Code, 2016;
- (viii) instance of one-time settlement with any bank or financial institution;
- (ix) fraud reported by Statutory Auditors; and
- (x) change of nature of business.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

Registered office:

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

Place : Ahmedabad

Date : 13/08/2024

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 – A

NOMINATION & REMUNERATION POLICY

Preface:

Background:

This Nomination and Remuneration Policy is being formulated in Compliance with Section 178 of the Companies Act, 2013, as amended from time to time. This policy on Nomination and Remuneration of the Directors, Key Managerial Personnel and Senior Management has been approved by the Board of Directors.

Our Policy on the Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel provides a framework based on which our human resources management aligns their recruitment plans for strategic growth of the Company.

Definitions:

- I. “Act”** means the Companies Act, 2013 and rules framed there under, as amended from time to time.
- II. “Board of Directors” or “Board”**, in relation to the Company, means the collective body of the Directors of Company.
- III. “Committee”** means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- IV. “Company”** means Ahasolar Technologies Limited.
- V. “Managerial Personnel”** means Managerial Personnel or Persons, applicable under Section 196 and other applicable provisions of the Companies Act, 2013.
- VI. “Policy” or “This Policy”** Nomination and Remuneration Policy.
- VII. “Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-Tax Act, 1961;
- VIII. “Key Managerial Personnel”** means an Individual as defined under Section 2(51) and Section 203 of the Companies Act, 2013:
 - a. the Chief Executive Officer or the Managing Director or the Manager;
 - b. the Company Secretary;
 - c. the Whole-Time Director;
 - d. the Chief Financial Officer;
 - e. such other officer, not more than one level below the directors who is in the whole-time employment, designated as key managerial personnel by the Board; and
 - f. such other person as may be prescribed by the Company from time to time.
- IX. “Senior Managerial Personnel”** mean officers/personnel of the listed entity who are members of its core management team excluding the Board of Directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the Board) and shall specifically include company secretary and chief financial officer.

Purpose:

Pursuant to the Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors shall constitute the Nomination and Remuneration Committee, to guide the Board on various issues on appointment, evaluate the performance, remuneration of Directors, Key Managerial Personnel, etc.

Constitution Of Nomination And Remuneration Committee

The Board has constituted the “Nomination and Remuneration Committee” in line with the requirements under the Companies Act, 2013.

Applicability

This Policy is applicable to all Directors, Key Managerial Personnel and Senior Management Personnel and such other officer as may be prescribed by the Board of Ahasolar Technologies Limited.

Objective

The objective of the Policy is to ensure that:

- i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and;
- iii. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Role of the Committee

The role of the NRC will be the following:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

Appointment And Removal Of Director, Key Managerial Personnel And Senior Management:

- i. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his/her appointment, as per Company's Policy.
- ii. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.
- iii. The Company shall not appoint or continue the employment of any person as Whole-Time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

Term/Tenure

- i. Chairman/Managing Director/Whole-time Director: The Company shall appoint or re- appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time under the terms of the applicable provisions of the law. No re-appointment shall be made earlier than one year before the expiry of term.
- ii. Independent Director: An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.

- iii. No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.
- iv. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- v. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and in case such person is serving as a Whole-time Director in any Listed Company then he/she may serve as an Independent Director in not more than three listed companies.

Evaluation

Evaluation of the Board, Committee, the Individual Directors, etc. shall be carried out as per the Performance Evaluation Policy of the Company.

Removal

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Policy For Remuneration To Directors/KMP/Senior Management Personnel

A. Remuneration to Managing Director/Whole-time Directors:

- i. The Remuneration/Commission etc. to be paid to Managing Director/Whole-time Directors, etc. shall be governed as per the applicable provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the requisite approvals obtained from the Members of the Company and from other concerned authorities, if required as per the applicable provisions.
- ii. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/Whole-time Directors.

B. Remuneration to Non-Executive/Independent Directors:

- i. The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of the Companies Act, 2013. The amount of sitting fees shall be such as may be recommended jointly by Managing Director and Whole-Time Director and approved by the Board of Directors unanimously.
- ii. All the remuneration to the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013), in case of no profit or inadequate profit, shall be subject to ceiling/limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended jointly by Managing Director and Whole-Time Director and approved by the Board of Directors unanimously.
- iii. An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.
- iv. Any remuneration paid to Non-Executive/Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (ii) above if the following conditions are satisfied:

- a. The services are rendered by such Director in his capacity as the professional; and
- b. In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.
- v. The Nomination and Remuneration Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share-based payments to be made to Directors (other than Independent Directors).

C. Remuneration to Key Managerial Personnel and Senior Management:

- i. The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive any, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy, to the extent it is applicable to the Company.
- ii. The Nomination and Remuneration Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share-based payments to be made to Key Managerial Personnel and Senior Management.
- iii. The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- iv. The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

Implementation

- i. The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- ii. The Committee may delegate any of its powers to one or more of its members.

Amendment to the Policy

The Board of Directors on its own and/or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when required. In case of any amendment(s), clarification(s), circular(s), etc. issued by the relevant authorities, not being consistent with the provisions of this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc. However, to bring the effects of such amendment(s), clarification(s), etc. Committee may recommend such changes in this Policy to the Board for the approval in the meeting of the Board of Directors.

Annexure - B
Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

1A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of remuneration of each director to the median remuneration of employees for the financial year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration
1	Mr. Piyushkumar Vasantlal Bhatt	Chairman & Managing Director	Remuneration	6.95:1
2	Mr. Pulkit Dhingra	Whole time Director	Remuneration	5.18:1
3	Mr. Shatrughan Harinarayan Yadav	Executive Director	Remuneration	4.83:1
4	Ms. Garima Heerani	Executive Director	Remuneration	2:1
5	Mr. Ashokkumar Ratilal Patel	Independent Director	Sitting Fees	NA
6	Mr. Sharadchandra Babhutabhai Patil	Independent Director	Sitting Fees	NA
7	Mr. Vilin Devkaran Davda	Independent Director	Sitting Fees	NA
8	Mr. Priteshkumar Krishnaraj Mashru	CFO	Salary	7.85:1
9	* Ms. Vrunda Patel	CS	Salary	-
10	**Mr. Darshil Shah	CS	Salary	1.48:1

b) The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration
1	Mr. Piyushkumar Vasantlal Bhatt	Chairman & Managing Director	Remuneration	67.38
2	Mr. Pulkit Dhingra	Whole time Director	Remuneration	56.03
3	Mr. Shatrughan Harinarayan Yadav	Executive Director	Remuneration	55.78
4	Ms. Garima Heerani	Executive Director	Remuneration	43.10
5	Mr. Ashokkumar Ratilal Patel	Independent Director	Sitting Fees	-
6	Mr. Sharadchandra Babhutabhai Patil	Independent Director	Sitting Fees	-
7	Mr. Vilin Devkaran Davda	Independent Director	Sitting Fees	-
8	Mr. Priteshkumar Krishnaraj Mashru	CFO	Salary	-
10	* Ms. Vrunda Patel	CS	Salary	NA
11	**Mr. Darshil Shah	CS	Salary	NA

*Resigned w.e.f. 25.07.2023

**Appointed w.e.f. 25.07.2023

As mentioned above, there has been no increase or decrease in remuneration of chief financial officer of the Company over previous year.

- c) **The percentage increase/decrease in the median remuneration of employees in the financial year:**
Median remuneration of Employees has increased by 1.33 % in F.Y 2023-24 from F.Y. 2022-23.
- d) **The number of permanent employees on the rolls of the Company:** 58 Employees
- e) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

During the Financial Year 2023-24 the average salary of the employees other than the managerial personnel were increased by 22.16%.

During the Financial Year 2023-24 the managerial remuneration has increased 44.79% from Financial Year 2022-23.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company.

Registered office:

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

Place : Ahmedabad

Date : 13/08/2024

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 - C

Management Discussion and Analysis Report

GLOBAL ECONOMY:

The global economy displayed a resilient performance in 2023 after a turbulent year. Despite tumultuous geopolitical events, increased volatility in energy and commodity markets, and aggressive monetary tightening to combat stubborn inflation, global economic growth has decelerated but not halted. According to the International Monetary Fund (IMF), economic growth is estimated to be slower at 3.2% in 2024, same as in 2023.

Economic growth in several emerging markets and developing economies has surpassed expectations in 2023. Another silver lining is the strongest recovery of the US economy among major economies, marked by a stronger performance in private consumption. The GDP of the US increased from 1.9% in 2022 to 2.5% in 2023. The European Union has so far weathered shocks that are unprecedented in recent history, triggered by the prolonged Russia-Ukraine war, and the lingering effects of tight monetary policy as well as higher interest rates and energy costs. Its GDP growth slowed from 3.6% in 2022 to 0.6% in 2023. On the other hand, China's economy expanded by 5.2% in 2023 from 3.0% in 2022.

Global inflation continues to recede at a faster pace from 8.7% in 2022 to 6.8% in 2023, fostering optimism for further easing of financial conditions and improvement of monetary policy frameworks, although uncertainty about the timing of interest rate reduction persists.

The Reserve Bank of India projects global growth to remain steady in 2024. The IMF forecasts a global growth of 3.2% for both 2024 and 2025.

The global economic outlook for 2024 faces the risk of persistence of elevated interest rates and core inflation, withdrawal of fiscal support amid high debt weighing on economic activity, and economic uncertainties. Furthermore, heightened geopolitical tensions could pose downside risks to the global economy through tightening of energy and commodity prices. However, with faster disinflation and steady growth, the possibility of a severe economic downturn has diminished, and risks to global economic expansion are broadly balanced.

INDIA'S ECONOMIC RESILIENCE AND GROWTH DRIVERS:

Amid a challenging global economic landscape and deteriorating geopolitical conditions, India has been a bright spot. It is the fifth-largest economy in the world and is poised to retain its position as the world's fastest-growing major economy. Its GDP growth remained buoyant at 7.6% in FY 2023-24 as against 7% in FY 2022-23, supported by robust domestic demand, moderate inflation, a stable interest rate environment, and strong investment activity. Furthermore, an accelerated pace of economic reforms and increased capital expenditure facilitated construction activities and created extensive employment opportunities across the country.

Despite the gloomy outlook for the global economy, many analysts believe that this could well be India's decade. And there are enough reasons and data to suggest that the Indian economy has fared better than previously believed, despite continuing global uncertainties. As per the latest nos. released by the Govt. the real GDP for FY 2023-24 is estimated to have grown by 8.2%.

India's large, young, and rising share of the upper middle income population will drive the consumption driven growth, however public investment remains an important driver making it the world's fastest growing major economy. Investments will provide India with necessary momentum to take off on a path of sustained domestic demand-led growth. While growth has turned out to be better in FY 2023-24, the momentum is expected to moderate in 2024 due to fading domestic pent-up demand, geopolitical concerns, and lagged impact of monetary policy tightening. In the near-term future, growth is expected to remain in line with previous forecasts with a slight change in the forecast range due to a higher base effect in fiscal 2024. The GDP growth is expected to be around 6.6% in the next fiscal year (2024-25) and 6.75% in the year after (2025-26), considering the geopolitical uncertainties in investment and consumption decisions.

Potential risks to India's economic outlook arise from headwinds from geopolitical tensions, volatility in international financial markets and geoeconomic fragmentation. However, India's advantageous geopolitical position will help it capitalise on supply chain diversification and reshoring, increase its global competitiveness and boost exports. Amid a volatile global macro environment, the Indian economy is poised to ascend as a global economic powerhouse.

and become the third-largest economy in the world by 2030. The Interim Budget 2024-25 outlines a multi-pronged economic management strategy, including infrastructure development, digital public infrastructure, taxation reforms and proactive inflation management. It sets the foundation for the vision of a 'Viksit Bharat' (Developed India) by 2047.

MARKET SIZE:

India has tremendous potential in renewable energy. As part of Paris Climate Agreement, India has committed to achieve forty percent of its installed electricity capacity from non-fossil fuels by 2030. For achieving this goal, India has set an ambitious target of 175 GW of installed renewable energy (RE) capacity, including 100 GW of solar power, by 2024. India has also set a target of 450 GW installed RE capacity by 2030. As per the Central Electricity Authority's Optimum Energy Mix report, the electricity requirement of the country by 2029-30 will be 817 GW, including the 450 GW from renewable energy sources, out of which 280 GW would come from solar energy. To achieve the target of 280 GW, around 25 GW of solar energy capacity is needed to be installed every year, till 2030.

SUMMARY OF OUR BUSINESS:

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

Our Core business can be divided in following categories:

- a) Solar Software Service
- b) Solar Marketplace
- c) Solar Advisory and Consultancy Service
- d) Development of Solar Power Plant

Our company is also involved in the business of Advisory for sustainable development and energy transition to renewables.

Our key expertise include:

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

Through our advisory services, we have our footprints across India and currently working with 38 cities to transform them to solar cities and enable the growth of solar namely in Gujarat, Punjab, Uttar Pradesh, Goa, Maharashtra, Telangana, Uttarakhand, Jharkhand, Delhi/NCR, Odisha, Karnataka, Kerala, J&K, etc.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a proper and adequate system of internal financial controls, commensurate with its size and business operation. It ensures timely and accurate financial reporting in accordance with applicable accounting

standards, safeguarding of assets against unauthorised use or disposition and compliance with all applicable regulatory laws and Company policies. The internal control systems are modified continuously to meet the dynamic change. Further the Audit Committee of the Board of Directors reviews the internal audit reports and the adequacy and effectiveness of internal controls.

Discussion on Financial Performance with respect to Operational Performance:

The key strategy will be focused around:

1. Timely completion of Orders
2. Financial strength & liquidity
3. Professional Management
4. Brand Equity

FINANCIAL HIGHLIGHTS:

(Rs. in Lakhs)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Revenue From Operations (including other operating income)	4203.81	2,087.37
Other Income	48.24	0.93
Total Income	4252.05	2,088.30
Operating expenditure before Finance cost, depreciation and amortization	4216.23	1,908.43
Earnings before Finance cost, depreciation and amortization (EBITDA)	35.82	179.87
Less: Depreciation & Amortization	29.50	21.47
Less: Finance Cost	0.64	0.21
Profit Before Tax	5.68	158.19
Less: Current Tax	10.79	28.62
Less: MAT Credit	0.45	(26.66)
Less: Deferred tax Liability (Asset)	(9.78)	(3.49)
Profit after Tax	4.22	159.72

All activities of the company revolve around the main business and as such there is no separate reportable business segment and all the operations of the company are conducted within India as such there is no separate reportable geographical segment.

OUTLOOK:

We believe, the Company has a great deal of opportunities for future growth. We believe our management team has a long-term vision and has proven its ability to achieve long term growth of the Company. Our strengths lie in our track record of completing our projects efficiently and effectively within the stipulated time. It is critical in the renewable industry that projects are completed as per contracted schedule.

We have a track record of timely execution of the projects which minimizes cost overruns and eliminates any possibilities of penalties and liquidated damages, while earning repeat orders from our clients. We have never been penalized for delayed execution of a project. We intend to take advantage of the growing opportunities in renewable development by strengthening our expertise in software, advisory, development of solar plants and enabling the adoption of distributed solar for new prospects for growth.

The Company also continues to converge on improving business capabilities and enhancing growth levers. Improved R&D capabilities, enhanced retail format expansion, design abilities and better operational management amongst others will help reinforce our competitive advantages.

HEALTH, SAFETY AND ENVIRONMENT:

At our renewable advisory company, we hold a steadfast commitment to upholding all relevant health, safety, and environmental regulations throughout our operational endeavors. Our dedication to effective implementation of safety

protocols is paramount. At the outset of each project, we meticulously identify potential material hazards, assess associated risks, and subsequently establish, execute, and oversee appropriate measures to mitigate these risks.

THREATS, WEAKNESS AND CONCERNS:

The industry is highly fragmented in the hands of several organized and unorganized players. Due to the attractiveness of the opportunity and large potential, competition across the industry in India is rising significantly.

The Company's weakness is limited recognition due to its relatively recent founding, the company might have lower brand recognition and while digital innovation is a strength, reliance on technology could pose a risk if there are disruptions in the digital infrastructure. The possible threats are the regulatory changes, competition and the technology shifts happening in the sector. There are no entry barriers in our industry, which puts us to the threat of competition from new entrants.

SWOT:

Strengths:

- **Innovative Services:** AHAsolar offers unique and innovative digital solutions for the solar industry, setting it apart from traditional competitors.
- **Experienced Team:** The company is backed by a team of experienced professionals with diverse expertise in the solar and digital sectors.
- **Comprehensive Offerings:** AHAsolar provides a range of services, from advisory for solar power plant development to online marketplaces for solar equipment, catering to various needs in the industry.
- **Strong Geographic Reach:** The company operates in multiple countries, including India, UAE, and Germany, indicating a strong international presence.

Weaknesses:

- **Market Penetration:** Being established in 2017, AHAsolar might face challenges.
- **Limited Recognition:** Due to its relatively recent founding, the company might have lower brand recognition.
- **Dependency on Digital Platforms:** While digital innovation is a strength, reliance on technology could pose a risk if there are disruptions in the digital infrastructure.

Opportunities:

- **Growing Solar Industry:** The increasing global focus on renewable energy creates opportunities for AHAsolar to capitalize on the growing demand for solar solutions.
- **Evolving Policies:** Favorable solar energy policies and incentives can drive increased adoption of solar solutions, benefiting AHAsolar's services.
- **Expansion into New Markets:** The company's successful operations in India, UAE, and Germany could pave the way for expansion into additional international markets.

Threats:

- **Competition:** The solar industry is competitive, with both traditional and new players vying for market share, which could impact AHAsolar's growth.
- **Regulatory Changes:** Changes in solar energy policies, tariffs, or regulations could affect the demand for solar solutions and impact AHAsolar's business.
- **Technological Shifts:** Rapid advancements in solar technology or shifts in digital platforms could necessitate continuous adaptation and investment.

OUR BUSINESS MODEL

Our Business Model can be broadly categorized into three categories:

1. Our business model is SaaS based on market revenues and the users buy the services as per the requirements online.

2. Our Company is awarded contracts from Public and Private Sector companies and development corporations for the advisory vertical for adoption of renewable energy at distributed and utility scale power projects alongwith road map preparation.
3. Our company works on the transaction margins for the transactions that happen in the marketplace for buying and selling of solar products.

BUSINESS STRATEGY :

1. Continue to enhance our project execution capabilities

We intend to continue our focus in enhancing project execution capabilities so as to derive twin benefits of client satisfaction and improvements in operating margins. We will constantly endeavor to leverage our operating skills through our equipment and project management tools to increase productivity and maximize asset utilization in our capital intensive projects. We believe that we have developed a reputation for undertaking challenging construction projects and completing such projects in a timely manner. We intend to continue our focus on performance and project execution ability in order to maximize our operating margins. To facilitate efficient and cost effective decision making, we intend to continue to strengthen our internal systems. Our ability to effectively manage projects will be crucial to our continued success as a construction company. We believe that we are able to distinguish ourselves from our competitors because of our management strength and construction, operation and maintenance capabilities.

2. Diversify our business by bidding and winning Government projects

Industrial and Infrastructural growth in India has been propelled in the past decade with reforms and benefits extended by the government. Increased allocation of resources to the Industrial and infrastructural construction sector, facilitation of incremental lending to the infrastructure sector and increased social sector projects benefiting infrastructure development are contemplated as part of current government plan. Our Company believes that the increasing level of investment in infrastructure by central and state governments will be a major growth driver for its business in the future and its demonstrated expertise and experience in the infrastructure segment will provide it with a significant advantage in pursuing such opportunities. The Company believes that it is in an advantageous position because of its operating history, industry knowledge, experience and familiarity with the sector.

3. Building our own execution capabilities

Quality of product and timely completion of projects are critical to success in the construction industry. As a result, we aim to: § consistently deliver by meeting all relevant specifications and requirements; § achieve enhanced customer satisfaction through cost effective and timely completion; § develop our in house design and engineering team; § motivate and train our staff for continual improvement of productivity and quality standards;

4. Capture the high growth opportunities in the India Infrastructure sector

We believe that the increasing levels of investment in infrastructure by governments and private industries will be major driver for growth in our business in the foreseeable future. We intend to take advantage of the growing opportunities in infrastructure development by strengthening our expertise in civil construction, mechanical scaffolding, Plant maintenance business and identifying new prospects for growth.

5. Owned fleet of construction Equipment's

We believe that our strategic investment in construction equipment's enables us to rapidly mobilize our equipment to project sites as needs arise. We have our owned fleet of construction equipment.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS:

The Company's relations with the employees continued to be cordial and harmonious with its employees. It considers manpower as its assets and that people had been driving force for growth and expansion of the Company. The Company acknowledge that its principal assets is it employees. The Company has continued its efforts in building a diverse and inclusive workforce.

The total number of employees on roll in the Company as on 31st March, 2024, including factory workmen, was 58. The Company will continue to create opportunity and ensure recruitment of diverse candidates without compromising on meritocracy.

In Key Financial Ratios:

Particulars		Numerator/Denominator	31-Mar-24	31-Mar-23	Change in %	Note
(a)	Current Ratio	Current Assets	7.45	3.67	102.89%	a
		Current Liabilities				
(b)	Debt-Equity Ratio	Total Debts	-	-	NA	
		Shareholders' Equity				
(c)	Debt Service Coverage Ratio	Earning available for Debt Service	-	-	NA	
		Interest + Installments				
(d)	Return on Equity Ratio	Profit after Tax	0.43%	65.5%	-99.35%	b
		Average Shareholders' Equity				
(e)	Inventory turnover ratio	Total Turnover	517553.42%	NA	517553.42%	c
		Average Inventories				
(f)	Trade Receivables turnover ratio	Total Turnover	11.43	9.50	20.36%	
		Average Account Receivable				
(g)	Trade payables turnover ratio	Total Purchases	191.54	59.57	221.53%	d
		Average Account Payable				
(h)	Net capital turnover ratio	Total Turnover	5.09	7.22	-29.52%	e
		Net Working Capital				
(i)	Net profit ratio	Net Profit	0.10%	7.7%	-98.69%	f
		Total Turnover				
(j)	Return on Capital employed	Net Profit	0.27%	40.0%	-99.33%	g
		Capital Employed				

Notes:

- Due to increase in Trade receivable and Cash and Cash Equivalents.
- Due to lower profit and increased shareholders' equity.
- Significant increase in turnover & minor inventory holding at current year end.
- Due to increased purchases and lower payables.
- Net Working Capital Increase due to higher Cash & Cash Equivalents.
- Due to increased turnover and lower profit.
- Due to lower profit and increased capital employed.

CAUTIONARY STATEMENT:

Statement in this report describing the Company's objectives projections estimates and expectation may constitute "forward looking statement" within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumption and expectations of future events. These Statements are subject to certain risk and uncertainties. The Company cannot guarantee that these assumption and expectations are accurate or will be realized. The actual results may different from those expressed or implied since the Company's operations are affected by many external and internal factors which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments information or events.

Annexure - D

Form MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
AHASOLAR TECHNOLOGIES LIMITED
Office No. 207, Kalasagar Shopping Hub
Opp. Saibaba Temple, Sattadhar Cross Road,
Ghatlodiya, Ahmedabad, Gujarat- 380061, IN.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AHASOLAR TECHNOLOGIES LIMITED [CIN:- L74999GJ2017PLC098479]** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 ("Audit Period"), generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and maintained by the Company for the financial year ended on 31st March, 2024 and made available to me according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015, as amended from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the audit period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the audit period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period);** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period);**
- (vi) The Management has identified and confirmed the following laws as specifically applicable to the Company:
 - a) The Employees Provident Funds and Miscellaneous Provisions Act, 1952

I have also examined compliance with the applicable clauses/regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, Rules Guidelines, Standards, etc. and Regulations to the Company.

I further report that:

- a) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.
- b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Directors and Independent Directors. The changes if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- d) All decisions of the Board and Committees were carried with requisite majority.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the following are the events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, and Standards taken place:

1. In the Month of July, 2023, the company floated a SME IPO and got its shares listed at BSESME (SME Platform of BSE Ltd.) and are traded on the exchange w.e.f 21st July, 2023.
2. In the said IPO, 818400 Equity shares of Rs.10/- each for cash at a price of Rs.157/- per equity share were issued and in aggregate Rs.1,284.89 Lakhs was raised. This resulted into corresponding change in capital structure of the Company.

For, Mukesh H. Shah & Co.
Company Secretaries

Place: Ahmedabad
Date: 13/08/2024
UDIN No.: F005827F000960671

Mukesh H. Shah
Proprietor
CP. NO. 2213 FCS No.: 5827
Peer Review Certificate No.: 690/2020

Note: This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To,
The Members,
Ahasolar Technologies Limited
Office No. 207, Kalasagar Shopping Hub
Opp. Saibaba Temple Sattadhar Cross Road,
Ghatlodiya, Ahmedabad, Gujarat- 380061, IN.

My secretarial audit report for the financial year 31st March, 2024 is to be read along with this letter.

Management's Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility

2. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. I believe that Audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and books of account of the company.

Place: Ahmedabad
Date: 13/08/2024
UDIN No.: F005827F000960671

For, Mukesh H. Shah & Co.
Company Secretaries

Mukesh H. Shah
Proprietor
CP. NO. 2213 FCS No.: 5827
Peer Review Certificate No.: 690/2020

INDEPENDENT AUDITOR'S REPORT

To
The Members of **AHASOLAR TECHNOLOGIES LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of the **AHASOLAR TECHNOLOGIES LIMITED** (formerly known as Ahasolar Private Limited) (the 'Company'), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2024 and its Profits for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, change in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility

also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding Independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, Statement of Profit and Loss and Cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal control over financial reporting of the Company and the operating effectiveness of such control, refer to our separate Report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over the financial reporting.
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that:

According to the records of the company examined by us and the information and explanation given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Act.

- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company did not have pending litigations which will have impact on its financial position as at March 31, 2024;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024;
 - iii. there is no amount required to be transferred to Investor Education and Protection Fund by the Company during the year ended March 31, 2024;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds

or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not proposed, declared and paid any dividend during the year. Accordingly reporting under Rule 11(f) is not applicable to the Company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For, K C Parikh & Associates
(Chartered Accountants)
(Firm's Reg. No. 107550W)

Date : 23rd May 2024
Place : Ahmedabad

CA Chintan M. Doshi
Partner
M.No. : 118298
UDIN : 24118298BKAUIY8703

“Annexure A” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of AHASOLAR TECHNOLOGIES LIMITED

- i)
 - a)
 - (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - (B) The company has maintained proper records showing full particulars of intangible assets.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
 - d) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii)
 - a) The inventory has been physically verified by the Management during the year. In our opinion the frequency of verification, coverage and procedure of such verification by the Management is appropriate. No material discrepancies were noticed on such physical verification.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limit during the year.
- iii)
 - a) During the year the company has not made any investments and also not provided any loans or advances in the nature of loans or guarantee to companies, firms, Limited Liability Partnership and other parties.
 - b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the company has not made any investments and also not provided any loans or advances in the nature of loans.
 - c) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the company has not made any investments and also not provided any loans or advances in the nature of loans.
 - d) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the company has not made any investments and also not provided any loans or advances in the nature of loans.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over-dues of existing loans given to same parties.
 - f) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the company has not made any investments and also not provided any loans or advances in the nature of loans.
- iv) According to the information and explanations given to us and on the basis of our examination of records of the Company has not given any loan or guarantee or has not made investment covered under sections 185 and 186 of the Act.

- v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year.
- vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company.
- vii)
 - a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, Goods and Services Tax, and other material statutory dues, in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us and according to the records of the Company examined by us, there are no dues of income tax, service tax, sales tax, excise duty, custom duty and Goods and Services Tax which have not been deposited on account of any dispute.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix)
 - a) According to the information and explanation and as verified from books of accounts, the company has not availed any loan from any lender.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not availed any loan.
 - c) In our opinion and according to the information and explanations given to us by the management, the Company has not availed any loan from bank.
 - d) According to the information and explanations given to us and on an overall examination of the financial statement of the Company, as at March 31, 2024, we report that no funds raised on short term basis have been used for long term purposes
 - e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
 - f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- x)
 - a) According to the information and explanation given to us, the company has utilized the money raised by way of initial public offer for the purpose for which they were raised.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any money by way of private placement of shares during the year.
- xi)
 - a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year, nor we have been informed of such case by management.
 - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) As per information and explanations given by management and audit committee, there were no whistle blower complaints received by the Company during the year.

- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion and based on our examination, the company have an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
(b) The Company is not a NBFC, hence reporting under this clause is not required.
(c) The Company is not a NBFC, hence reporting under this clause is not required.
(d) The Company is not a CIC, hence reporting under this clause is not required
- xvii) The Company has incurred cash losses in operating activities but company has earned interest on investing activities (fixed deposits) during the year, so considering the said interest income, company has not incurred losses during the current year and company has not incurred any cash losses in the immediately preceding financial year.
- xviii) There being no resignation of the statutory auditors during the year, this clause is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) (a) In our opinion and according to the information and explanations given to us, company is not fulfilling any of the conditions mentioned under section 135(1) of the Act, hence reporting under this clause is not required
(b) In our opinion and according to the information and explanations given to us, company is not fulfilling any of the conditions mentioned under section 135(1) of the Act, hence reporting under this clause is not required.

For, K C Parikh & Associates
(Chartered Accountants)
(Firm's Reg. No. 107550W)

Date : 23rd May 2024
Place : Ahmedabad

CA Chintan M. Doshi
Partner
M.No. : 118298
UDIN : 24118298BKAUIY8703

Annexure – B to Independent Auditor's Report on Standalone Financial Statements

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Ahasolar Technologies Limited (Formerly known as Ahasolar Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Ahasolar Technologies Limited (Formerly known as Ahasolar Private Limited) ('the Company'), as of 31st March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the period ended and as on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of Internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future

periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note

**For, K C Parikh & Associates
(Chartered Accountants)
(Firm's Reg. No. 107550W)**

**Date : 23rd May 2024
Place : Ahmedabad**

**CA Chintan M. Doshi
Partner
M.No. : 118298
UDIN : 24118298BKAUIY8703**

Ahasolar Technologies Limited
(Formerly known as Ahasolar Private Limited)
(CIN: L74999GJ2017PLC098479)
Balance Sheet as at 31 March 2024

(Rs in Lakhs)

Particulars	Notes	31-Mar-24	31-Mar-23
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	308.23	226.39
(b) Reserves and Surplus	4	1,264.42	172.47
Total		1,572.65	398.86
(2) Non-current liabilities			
(a) Long-term Borrowings		-	-
(b) Long-term Provisions	7	42.32	13.69
Total		42.32	13.69
(3) Current liabilities			
(a) Trade Payables	5		
- Due to Micro and Small Enterprises		1.09	1.97
- Due to Others		22.35	11.75
(b) Other Current Liabilities	6	95.57	83.20
(c) Short-term Provisions	7	8.82	11.38
Total		127.83	108.30
Total Equity and Liabilities		1,742.80	520.85
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	8	7.39	8.08
(ii) Intangible Assets	8	88.56	69.44
(iii) Intangible assets under development	8	96.30	-
(b) Other Non Current Assets	9	571.20	17.60
(c) Long term Loans and Advances	10	15.95	26.66
(d) Deferred Tax Assets (net)	11	11.28	1.50
Total		790.68	123.28
(2) Current assets			
(a) Inventories	12	1.62	-
(b) Trade Receivables	13	451.01	282.32
(c) Cash and Cash Equivalents	14	423.18	48.20
(d) Short-term Loans and Advances	15	14.14	50.17
(e) Other Current Assets	16	62.17	16.88
Total		952.12	397.57
Total Assets		1,742.80	520.85

See accompanying notes to the financial statements

As per our report of even date

For, K. C. Parikh & Associates

Chartered Accountants

Firm's Registration No.: 107550W

CA. Chintan M. Doshi

Partner

Membership No:118298

UDIN: 24118298BKAUIY8703

Place: Ahmedabad

Date : 23rd May 2024

For and on behalf of the Board

Piyush Bhatt

Managing Director

DIN : 6461593

Pulkit Dhingra

Whole Time Director

DIN : 7863075

Darshil Shah

Company Secretary

Membership No: A37483

Pritesh Mashru

Chief Financial Officer

Place: Ahmedabad

Date : 23rd May 2024

Ahasolar Technologies Limited
(Formerly known as Ahasolar Private Limited)
(CIN: L74999GJ2017PLC098479)

Profit & Loss Account for the year ended 31 March 2024

(Rs in Lakhs)

Particulars	Notes	31-Mar-24	31-Mar-23
Income			
Revenue from Operations	17	4,192.18	2,087.37
Other Operating Income	18	11.63	-
Other Income	19	48.24	0.93
Total Income		4,252.05	2,088.30
Expenses			
Purchases of Stock in Trade	20	3,558.69	1,560.76
Changes in inventories of finished goods, work-in-progress and Stock in Trade	21	(1.62)	-
Employee Benefit Expenses	22	382.88	199.21
Finance Costs	23	0.64	0.21
Depreciation and Amortization Expenses	24	29.50	21.47
Other Expenses	25	276.28	148.46
Total expenses		4,246.37	1,930.11
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		5.68	158.19
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		5.68	158.19
Extraordinary Item		-	-
Profit/(Loss) before Tax		5.68	158.19
Tax Expenses	26		
- Current Tax		10.79	28.62
- MAT credit entitlement		0.45	(26.66)
- Deferred Tax		(9.78)	(3.49)
Profit/(Loss) after Tax		4.22	159.72
Earnings Per Share (Face Value per Share Rs.10 each)			
- Basic	28	0.15	7.19
- Diluted	28	0.15	7.19

See accompanying notes to the financial statements

As per our report of even date

For, K. C. Parikh & Associates

Chartered Accountants

Firm's Registration No.: 107550W

CA. Chintan M. Doshi

Partner

Membership No:118298

UDIN: 24118298BKAUIY8703

Place: Ahmedabad

Date : 23rd May 2024

For and on behalf of the Board

Piyush Bhatt

Managing Director

DIN : 6461593

Pulkit Dhingra

Whole Time Director

DIN : 7863075

Darshil Shah

Company Secretary

Membership No: A37483

Pritesh Mashru

Chief Financial Officer

Place: Ahmedabad

Date : 23rd May 2024

Ahasolar Technologies Limited
(Formerly known as Ahasolar Private Limited)
(CIN: L74999GJ2017PLC098479)

Cash Flow Statement for the year ended 31 March 2024

(Rs in Lakhs)

Particulars	Notes	31-Mar-24	31-Mar-23
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		5.68	158.19
Adjustment for :			
Depreciation and Amortisation		29.50	21.47
Interest Income		(46.30)	(0.74)
Finance Costs		0.64	0.21
Operating Profit before working capital changes		(10.48)	179.13
Adjusted for :			
Decrease /(Increase) in:			
Inventories		(1.62)	-
Trade Receivables		(168.69)	(125.15)
Other Current Assets		(23.67)	(7.82)
Loans & Advances		36.04	(67.45)
Current Liabilities & Provisions		48.17	42.10
Cash generated from Operations		(109.77)	(158.32)
Tax paid(Net)		(22.15)	(47.40)
Net Cash from Operating Activities		(142.40)	(26.59)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant, Equipments Intangibles		(144.23)	(45.06)
Investments in :			
Bank FDs with original maturity of more than 12 months		(525.85)	-
Bank FDs with original maturity of 3 to 12 months		(122.41)	-
Interest received		15.75	0.74
Net Cash (Used in) Investing Activities		(776.74)	(44.32)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Equity Shares (Net of share issue expenses)		1,169.56	150.00
Repayment of Long Term Borrowings		-	(58.18)
Interest Paid		(0.64)	(0.21)
Net Cash (Used in) / Generated from Financing Activities		1,168.92	91.61
Net Increase in Cash and Cash Equivalents		249.78	20.69
Opening Balance of Cash and Cash Equivalents		43.90	23.21
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	13	293.68	43.90

Note: (1) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements specified under Section 133 of the Companies Act, 2013.

(2) Cash and bank balances at the end of the year comprises:

Particulars	31/3/2024	31/3/2023
Cash on hand	-	-
Balances with banks		
(i) In current accounts	27.81	8.81
(ii) In Fixed Deposit with maturity less than 3 Month	265.87	35.09
Cash & Bank balance as per Cash flow statement	293.68	43.90
(i) In Fixed Deposit with maturity more than 3 Month	129.50	4.30
Cash & Bank balance as per Balance Sheet	423.18	48.20

(3) Bank Fixed Deposits with original maturity of more than 12 months are shown as Other Current Assets in Balance Sheet. For cash flow purpose, these FDs are treated as part of investing activities.

See accompanying notes to the financial statements

For and on behalf of the Board

As per our report of even date
For, K. C. Parikh & Associates
Chartered Accountants
Firm's Registration No.: 107550W

CA. Chintan M. Doshi
Partner
Membership No:118298
UDIN: 24118298BKAUIY8703
Place: Ahmedabad
Date : 23rd May 2024

Piyush Bhatt
Managing Director
DIN : 6461593

Darshil Shah
Company Secretary
Membership No: A37483
Place: Ahmedabad
Date : 23rd May 2024

Pulkit Dhingra
Whole Time Director
DIN : 7863075

Pritesh Mashru
Chief Financial Officer

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

1 COMPANY INFORMATION

Ahasolar Technologies Limited is engaged in the business of CleanTech enabling Energy Transition through Digital Transformation and thereby empowering stakeholders to adopt renewable energy. Our Company does this through multiple digital solutions and advisory in the field of renewable energy. Our Company is a DPIIT recognised startup and registered vide registration no. DIPP34701. The core idea of AHASolar to work in the space of Climate Change, Renewable and Digital space. "Our primary focus in renewable energy has been in solar industry and to cater it, we developed an AI based intelligent Solar Digital Platform. We have developed Software as a Service (SaaS) products for solar companies to streamline the processes, design PV, do project management and monitor generation alongwith an integrated Marketplace to connect the demand & supply digitally. Apart from this, another SaaS product is for the governments to implement the distributed renewable programme in their services area.

As at March 31, 2024, Directors owned 30% of the Company's equity share capital and has the ability to control its operating and financial policies. The Company's registered office is in Ahmedabad, Gujarat, having a Corporate Identification No. (CIN) L74999GJ2017PLC098479.

2 SIGNIFICANT ACCOUNTING POLICIES

i. **Basis for Accounting**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis and comply with the relevant provisions of the Companies Act, 2013 ('the Act'). GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 read with Companies (Accounting Standards) Amendment Rule, 2016 applicable with effect from 1 April 2016 and other generally accepted accounting principles. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in Indian rupees in lakhs.

ii. **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are, useful lives of Property, plant and equipment, Provisions and contingencies, Income tax and deferred tax, Measurement of defined employee benefit obligations. The estimates & assumptions used in these financial statements are based upon management's evaluation of relevant events & circumstances of the data of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, any revision to accounting estimates is recognized prospectively in current and future periods.

iii **Current versus non-current classification**

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

iv Revenue Recognition

Sales are recorded net of trade discounts, rebates, Goods and Services Tax (GST) as applicable. Revenue from sale of products is recognised when all the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from contracts is recognised to the extent that it is probable that the economic benefits will flow to the company and can be reliably measured.

v Property, Plant and Equipment, Depreciation and Amortisation

Property, Plant and Equipment:

Tangible assets are carried at cost less accumulated depreciation, amortisation and impairment loss, if any. Cost comprises of purchase price including inward freight, non rebatable duties & taxes and expenses directly related to the acquisition, construction and installation of the Property, Plant and Equipment. Borrowing costs directly attributable to acquisition or construction of those Property, Plant and Equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised.

Expenditure incurred on acquisition/construction of Property, Plant and Equipment which are not ready for their intended use at each balance sheet date are disclosed under capital work in progress.

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on Property, Plant and Equipment acquired / discarded during the year is provided on a pro-rata basis from / upto the date of addition / deletion.

Intangible assets:

Intangible assets are amortised in statement of profit and loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on Written Down Value (WDV) basis. In accordance with the applicable Accounting Standard, the Company follows a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. However, if there is persuasive evidence that the useful life of an intangible asset is longer than ten years, it is amortised over the best estimate of its useful life. Such intangible assets and intangible assets that are not yet available for use are tested periodically for impairment.

vi Impairment of Assets:

The carrying amount of tangible or intangible assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized in profit and loss account wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

vii Accounting for Taxes on Income

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

viii Provisions and Contingencies

Provisions :

Provision is recognised in the balance sheet when, the Company has a present obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate of the amount of the obligation can be made.

A disclosure by way of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingencies :

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

ix Inventories

Inventories include traded goods. Inventories are valued at lower of cost and net realizable value. Cost is computed on the weighted average basis and is net of taxes. Traded goods include cost of purchase (net of refundable taxes and levies) and other costs incurred in bringing the inventories to their present location and condition. Provision is made for cost of obsolescence and other anticipated losses, whenever considered necessary.

x Employee benefits

Short-term employee benefits :

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period.

Long-term employee benefits :

The Company's gratuity obligation is a defined benefit plans. The Company's net obligations in respect of gratuity is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present values of the obligation under such defined benefit plans are determined based on actuarial valuation carried out by an independent actuary at each balance sheet date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligations are measured at the present values of the estimated future cash flows. The discount rates used for determining the present values of the obligations under defined benefit plans, are based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized immediately in the Profit and Loss account.

Compensated Absences :

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

xi Foreign exchange transactions

Foreign exchange transactions are recorded into Indian rupees using the average of the opening and closing spot rates on the dates of the respective transactions. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated into Indian rupees at the closing exchange rates on that date. The resultant exchange differences are recognised in the Statement of Profit and Loss of the year.

xii Leases

Operating lease :

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit. Initial direct costs incurred specifically for an operating lease are deferred and charged to the Statement of Profit and Loss over the lease term.

xiii Government Grants

Government grants are recognised after there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grants will be received.

Government grants related to specific fixed assets are presented in the balance sheet by showing the grant as a deduction from the gross value of the assets concerned in arriving at their book value.

Government grants related to revenue are recognised on a systematic basis in the profit and loss statement over the periods necessary to match them with the related costs which they are intended to compensate. Revenue grants are shown separately under 'other income' net of related expenses.

xiv Earnings per share

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

xv General

Accounting policies not specifically referred to above are consistent with generally accepted accounting principles.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

3. Share Capital:

(Rs in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Authorised Share Capital 50,00,000 (Previous Year -10,000) Equity Shares of Rs. 10/- each	500.00	500.00
Issued, Subscribed and Fully Paid up Share Capital 30,82,288 (Previous Year - 22,63,888) Equity Shares of Rs. 10/- each	308.23	226.39
Total	308.23	226.39

(i) Reconciliation of number of shares:

Particulars Equity Shares	31-Mar-24		31/3/2023	
	No. of Shares	(Rs in Lakhs)	No. of shares	(Rs in Lakhs)
Opening Balance	2,263,888	226.39	10,000	1.00
Issued during the year(1) Rights issue	-	-	3,289	0.33
Issued during the year(2) Private Placement	-	-	75,000	7.50
Issued during the year(3) Bonus Issue	-	-	2,175,599	217.56
Issued during the year(4) Public Issue	818,400	81.84	-	-
Deletion during the year	-	-	-	-
Closing balance	3,082,288	308.23	2,263,888	226.39

- (1) issued at weighted average price of Rs. NA (previous year : Rs. 912) per share
(2) issued at weighted average price of Rs. NA (previous year : Rs. 150) per share
(3) issued utilizing securities premium account of Rs. NA (Previous year : 130.28 Lakhs), and balance of Profit & Loss account of Rs. NA (Previous year : Rs 87.28 Lakhs)
(4) issued vide Initial Public Issue at a price of Rs. 157 (Previous year : NA) per share

(ii) Rights, preferences and restrictions attached to shares

The Company has single class of equity shares having par value of Rs. 10/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend declared from time to time.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	31-Mar-24		31/3/2023	
	No. of shares	% of Total	No. of No. of	% of % of
Neptra Environmental Solutions Private Limited	745,090	24.17%	745,090	32.91%
Pulkit Dhingra	564,224	18.31%	564,224	24.92%
Piyush Bhatt	212,905	6.91%	212,905	9.40%
Vipin Sharma	212,905	6.91%	212,905	9.40%
Shatrughan Yadav	148,986	4.83%	148,986	6.58%
Kalpak Prajapati	143,699	4.66%	143,699	6.35%

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

3. Share Capital: (Contd.....)

(Rs in Lakhs)

(iv) Shares held by Promoters at the end of the year 31 March 2024

Name of Promotor	Class of Shares	No. of Shares	% of Total Shares	% Change during the Year
Pulkit Dhingra	Equity	564,224	18.31%	-6.62%
Piyush Bhatt	Equity	212,905	6.91%	-2.50%
Vipin Sharma	Equity	212,905	6.91%	-2.50%
Shatrughan Yadav	Equity	148,986	4.83%	-1.75%

Shares held by Promoters at the end of the year 31 March 2023

Name of Promotor	Class of Shares	No. of Shares	% of Total Shares	% Change during the Year
Pulkit Dhingra	Equity	564,224	24.92%	-6.08%
Piyush Bhatt	Equity	212,905	9.40%	-0.60%
Vipin Sharma	Equity	212,905	9.40%	4.40%
Shatrughan yadav	Equity	148,986	6.58%	-0.42%

4 Reserves and Surplus

(Rs in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Securities Premium		
Opening Balance	11.88	-
Add: received on fresh issue of shares	1,203.05	142.16
Less: utilized for bonus issue of shares	-	(130.28)
Less: utilized towards share issue expenses	(115.32)	-
Closing Balance	1,099.61	11.88
Statement of Profit and loss		
Balance at the beginning of the year	160.59	88.15
Add: Profit during the year	4.22	159.72
Less: Appropriation	-	-
Utilized for issue of Bonus Shares	-	(87.28)
Balance at the end of the year	164.81	160.59
Total	1,264.42	172.47

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

5 Trade payables (Rs in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Due to Micro and Small Enterprises	1.09	1.97
Due to others	22.35	11.75
Total	23.44	13.72

5.1 Trade Payable ageing schedule as at 31 March 2024 (Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	8.98	-	-	-	8.98
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	8.98	-	-	-	8.98
MSME - Undue					1.09
Others - Undue					13.37
Total					23.44

5.2 Trade Payable ageing schedule as at 31 March 2023 (Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1.23				1.23
Others	8.24	0.71			8.95
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	9.47	0.71	-	-	10.18
MSME - Undue					0.74
Others - Undue					2.80
Total					13.72

6 Other current liabilities (Rs in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Customer Advances	6.32	19.74
Other payables		
- Statutory Remittances	49.35	40.41
- Unpaid Expenses	39.90	23.05
Total	95.57	83.20

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

7 Provisions: (Rs in Lakhs)

Particulars	31-Mar-24		31/3/2023	
	Long Term	Short Term	Long Term	Short Term
Equity Shares				
Others				
Prov for Income tax (Net of taxes paid)	-	-	-	-
Prov for Unpaid Expenses	-	5.59	-	10.20
Provision for Gratuity	34.67	2.03	10.43	0.66
Provision For Leave Encashment	7.65	1.20	3.26	0.52
Total	42.32	8.82	13.69	11.38

8 Property, Plant and Equipment and Intangible assets (Rs in Lakhs)

(i) Property, Plant and Equipment

Particulars	Computer Systems	Office Equipments	Total
<u>Gross Block</u>			
Balance as at 1 April 2022	2.72	1.10	3.82
Additions	7.86	0.71	8.57
Disposals	-	-	-
Balance as at 31 March 2023	10.58	1.81	12.39
Additions	6.66	0.72	7.38
Disposals	-	-	-
Balance as at 31 March 2024	17.24	2.53	19.77
<u>Depreciations</u>			
Balance as at 1 April 2022	0.87	0.15	1.02
Additions	2.70	0.59	3.2
Disposals	-	-	-
Balance as at 31 March 2023	3.57	0.74	4.31
Additions	7.44	0.63	8.07
Disposals	-	-	-
Balance as at 31 March 2024	11.01	1.37	12.38
<u>Net Block</u>			
Balance as at 1 April 2023	7.01	1.07	8.08
Balance as at 1 April 2024	6.23	1.16	7.39

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

8 Property, Plant and Equipment and Intangible assets (Contd.....) (Rs in Lakhs)

(ii) Intangible Assets

Particulars	Trademark	Computer Software	Others	Total
Gross Block				
Balance as at 1 April 2022	0.10	51.33	1.78	53.21
Additions	-	36.49	-	36.49
Disposals	-	-	-	-
Balance as at 31 March 2023	0.10	87.82	1.78	89.70
Additions	0.56	40.00	-	40.56
Disposals	-	-	-	-
Balance as at 31 March 2024	0.66	127.82	1.78	130.26
Amortizations				
Balance as at 1 April 2022	0.03	1.50	0.54	2.07
Additions	0.01	18.00	0.18	18.19
Disposals	-	-	-	-
Balance as at 31 March 2023	0.04	19.50	0.72	20.26
Additions	0.02	21.27	0.15	21.44
Disposals	-	-	-	-
Balance as at 31 March 2024	0.06	40.77	0.87	41.70
Net Block				
Balance as at 1 April 2023	0.06	68.32	1.06	69.44
Balance as at 1 April 2024	0.60	87.05	0.91	88.56

(iii) Intangible assets under development:

Particulars	Total
Balance as at 1 April 2022	-
Additions	36.49
Transferred to Intangible Assets	36.49
Balance as at 31 March 2023	-
Additions	136.86
Transferred to Intangible Assets	40.56
Balance as at 31 March 2024	96.30

(iii) (A) Intangible assets under development ageing schedule as at 31 March 2024

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	96.30	-	-	-	96.30
Projects temporarily suspended	-	-	-	-	-
Total	96.30	-	-	-	96.30

(iii) (B) Intangible assets under development ageing schedule as at 31 March 2023

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

9 Other Non Current Assets (Rs in Lakhs)

Particulars	31-Mar-24	31-Mar-23
(Unsecured considered good)		
Bank Deposit having maturity of greater than 12 months	571.20	17.60
Total	571.20	17.60

10 Long term loans and advances (Rs in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Mat Credit Entitlement	15.95	26.66
Total	15.95	26.66

11 Deferred tax assets net (Rs in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Deferred tax assets net	11.28	1.50
Total	11.28	1.50

Significant components of Deferred Tax: (Rs in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	12.77	4.13
Gross Deferred Tax Asset (B)	12.77	4.13
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	1.49	2.63
Gross Deferred Tax Liability (A)	1.49	2.63
Net Deferred Tax Liability (A)-(B)	11.28	1.50

12 Inventories (Rs in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Raw materials	-	-
Work in progress	-	-
Finished goods	-	-
Stock-in-trade	1.62	-
Total	1.62	-

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

13 Trade receivables

(Rs in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Unsecured considered good	451.01	282.32
Total	451.01	282.32

13.1 Trade Receivables ageing schedule as at 31 March 2024

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	26.16	22.05	38.09	-	-	86.30
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	26.16	22.05	38.09	-	-	86.30
Undue - considered good						364.71
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						451.01

13.2 Trade Receivables ageing schedule as at 31 March 2023

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	3.99	5.35	-	-	-	9.34
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	3.99	5.35	-	-	-	9.34
Undue - considered good						272.98
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						282.32

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

14 Cash and cash equivalents

(Rs in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Cash on hand	-	-
Balances with banks		
in current accounts	27.81	8.81
in Fixed Deposits having maturity of less than 3 months	265.87	35.09
Other Bank Balances		
Fixed Deposits with original maturity for more than 3 months but less than 12 months	129.50	4.30
Fixed Deposits with original maturity for more than 12 months	571.20	17.60
Sub-Total	994.38	65.80
Less: Fixed Deposits having maturity of more than 12 months (included in Note no 9 - Other Non Current Assets)	571.20	17.60
Total	423.18	48.20

14.1 The details of fixed deposits pledged with banks

(Rs in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Fixed deposits with banks under lien against bank guarantees	19.26	0.25
Fixed deposits with banks under lien against customer Ernest Money Deposits	24.11	17.35
Total	43.37	17.60

15 Short term loans and advances

(Rs in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Others		
- Advance Payment to Suppliers	10.49	23.25
- Advance to Employees	0.57	0.01
- Prepaid Expenses	3.08	26.91
Total	14.14	50.17

16 Other current assets

(Rs in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Security Deposits	33.27	9.99
Duties & Taxes	28.90	6.89
Total	62.17	16.88

17 Revenue from operations

(Rs in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Sale of products		
Domestic	3,566.23	1,576.52
Sale of services		
Domestic	624.84	472.45
Export	1.11	38.40
Total	4,192.18	2,087.37

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

18 Other Operating Income

(Rs in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Commission Income	11.63	-
Total	11.63	-

19 Other Income

(Rs in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Interest Income	46.30	0.75
Foreign Exchange (Gain)/Loss	(0.01)	0.18
Government Subsidy Received (net) against share listing expenses	1.95	-
Total	48.24	0.93

20 Purchases of stock in trade

(Rs in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Purchase Trading	3,558.69	1,560.76
Total	3,558.69	1,560.76

21 Changes in inventories of finished goods work-in-progress and Stock in Trade

(Rs in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Opening Stock of		
- Finished goods	-	-
- work-in-progress	-	-
- Stock in Trade	-	-
Total	-	-
Closing Stock of		
- Finished goods	-	-
- work-in-progress	-	-
- Stock in Trade	1.62	-
Total	1.62	-
Net (Increase) / Decrease in inventories	(1.62)	-

22 Employee benefit expenses

(Rs in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Salaries and wages	329.75	172.51
Contribution to provident and other funds (Refer Note 27)	12.64	6.35
Gratuity (Refer Note 27)	25.62	11.10
Compensated absences (Refer Note 27)	5.16	3.78
Staff welfare expenses	9.71	5.47
Total	382.88	199.21

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

23 Finance costs (Rs in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Bank Charges	0.64	0.17
Loss on Sale of Mutual Fund units	-	0.04
Others Interest Expense	-	0.00
Total	0.64	0.21

24 Depreciation and amortization expenses (Rs in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Depreciation	8.06	3.29
Amortization	21.44	18.18
Total	29.50	21.47

25 Other expenses (Rs in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Power & Fuel	3.39	2.06
Repairs & Upkeep	15.04	5.65
Lease Rent	30.02	13.47
Rates & Taxes	1.67	1.01
Advertisement and Sales Promotion	50.30	9.49
Membership Subscription Expense	7.62	2.91
Tender Fees	0.93	1.15
Freight & Forwarding	0.01	0.01
Commission & Service Charges	-	0.06
Insurance	0.73	0.42
Travelling & Conveyance	48.67	42.51
Legal & Professional Fees	36.31	32.58
Outside Professional Services	53.89	15.31
Telephone & Communication	2.65	2.19
Printing & Stationery	1.51	2.86
Software Development Cost	14.56	7.54
Auditors' Remuneration (refer note 29)	2.90	4.60
Directors' Sitting Fees	5.25	1.65
Balances Written off/(back)	(0.67)	1.41
Miscellaneous Expenses	1.50	1.58
Total	276.28	148.46

26 Tax Expenses (Rs in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Current Tax	10.79	28.62
Mat Credit Entitlement	0.45	(26.66)
Deferred Tax	(9.78)	(3.49)
Total	1.46	(1.53)

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

27 Disclosure pursuant to Accounting Standard - 15 'Employee Benefits'

(i) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to Rs 11.74 Lakhs (31 March 2023: Rs 5.66 Lakh).

(ii) Long term benefits

Expenses towards compensated absences aggregating Rs 5.16 Lakhs (31 March 2023: Rs 4.82 Lakhs) is recognised as an expense and included in "Employee benefits expense".

(iii) Defined benefit plans

a. General description

Gratuity (Defined benefit plan)

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services is eligible for a gratuity benefit on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

(Rs in Lakhs)

Particulars	31-Mar-24	31-Mar-23
I. Movement in the present value of the defined benefit obligation:		
Obligations at the beginning of the year	11.09	-
Interest cost	0.82	-
Current service cost	6.36	11.09
Service cost - Vested Benefits	-	-
Actuarial (gains) / losses on obligations	18.44	-
Benefits paid	36.71	11.09
Defined benefit obligation at the end of year		
II. Change in fair value of plan assets:		
Fair value of plans assets at beginning of the year	-	-
Expected return on plan assets	-	-
Contribution by the employer	-	-
Benefit paid	-	-
Actuarial (losses) on plan assets	-	-
Fair value of plans assets at end of the year	-	-
III. (Gain) / loss recognised in income & expenses statement:		
Actuarial (gains) / losses on obligation for the period	18.44	-
Actuarial (gain) / losses on Assets for the period	-	-
Actuarial (gains) / losses recognised in income & expenses statement	18.44	-
IV. Actual Return on Plan Assets:		
Expected return on plan assets	-	-
Actuarial (losses) on plan assets	-	-
Actual Return on Plan Assets	-	-
V. Amount recognised in balance sheet:		
Liability at the end of the year	36.71	11.09
Fair value of plan assets at the end of the year	-	-
Liability recognised in balance sheet	36.71	11.09

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

27 Disclosure pursuant to Accounting Standard - 15 'Employee Benefits' (Contd.....)

(Rs in Lakhs)

Particulars	31-Mar-24	31-Mar-23
VI. Net Interest Cost for Current Period:		
Present Value of Benefit Obligation at the Beginning of the Period	11.09	-
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	11.09	-
Interest Cost	0.82	-
(Expected Return on Plan Assets)	-	-
Net Interest Cost for Current Period	0.82	-
VI Expense recognised in the Statement of Profit and Loss:		
Current service cost	6.36	11.09
Interest cost	0.82	-
Expected return on plan assets	-	-
Past Service Cost Vested	-	-
Actuarial (gains) / losses on obligations	18.44	-
Expense recognised in the Statement of Profit and Loss	25.62	1.09
VII. Balance sheet reconciliation:		
Opening net liability	11.09	-
Expense recognised in the Statement of Profit and Loss	25.62	11.09
Benefits paid	-	-
Employers contribution	-	-
Net liability recognised in the balance sheet	36.71	11.09
VIII. Actuarial Assumptions:		
Discount rate	7.17%	7.35%
Salary escalation	15.00%	15.00%
Attrition Rate	15.00%	15.00%
Rate of return on plan assets	NA	NA

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Assumptions regarding future mortality are based on published statistics and mortality tables of Indian Assured Lives Mortality (2012-14) urban table. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

Experience adjustment

(Rs in Lakhs)

Gratuity	31-Mar-24	31-Mar-23
Defined benefit obligation	17.96	-
Fair value of plan assets	NA	NA
(Surplus)/deficit in the plan	NA	NA
Experience adjustment arising on plan assets	NA	NA

Expected payment during next year

(Rs in Lakhs)

Gratuity	31-Mar-24	31-Mar-23
Gratuity	2.03	0.66
Leave encashment	1.20	0.52

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

28 Earning per share

Particulars	31-Mar-24	31-Mar-23
Profit attributable to equity shareholders (Rs in Lakhs)	4.22	159.72
Weighted average number of equity shares	2,844,616	2,220,626
Earnings per share basic (Rs)	0.15	7.19
Earnings per share diluted (Rs)	0.15	7.19
Face value per equity share (Rs)	10.00	10.00

29 Auditors' Remuneration (Rs in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Payments to auditor as		
- Auditor	2.60	2.40
- for other services	0.30	2.20
Total	2.90	4.60

30 Micro, Small and Medium Enterprises Dues (Rs in Lakhs)

Particulars	31-Mar-24	31-Mar-23
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
Principal	1.09	1.97
Interest	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

31 Leases

The Company has entered into operating lease arrangements for the office spaces. Certain lease arrangements provide for cancellation by either party and also contain a clause for renewal of the lease agreement.

(Rs in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Future minimum lease payments		
Payable within 1 Year	13.82	21.72
Payable between 1 - 5 Years	9.25	20.74
Total	23.07	42.46
Lease rent debited to Statement of Profit and Loss	30.02	13.47

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

32 Earnings in foreign currency (accrual basis) (Rs in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Value of Services Exported	1.11	38.40

33 Related Party Disclosure

(i) List of Related Parties:

Name of the Party	Relationship
Neptra Environmental Solutions Pvt. Ltd.	Associate Concern
Piyush Bhatt	Managing Director
Pulkit Dhingra	Whole Time Director
Garima Heerani	Executive Director (from 3 Oct 2022)
Shatrughan Yadav	Executive Director (From 8 Dec 2022)
Vipin Sharma	Chief Operating Officer(From 6 Jan 2023)
Ranjan Baheti	Chief Marketing Officer(From 1 Feb 2023)
Ashokkumar Ratilal Patel	Independent Director (From 8 Dec 2022)
Sharadchandra Babhutabhai Patil	Independent Director (From 8 Dec 2022)
Vilin Devkaran Davda	Independent Director (From 8 Dec 2022)
Jaydeep Parekh	Chief Financial Officer (From 8 Dec 2022 to 30 Jan 2023)
Pritesh Mashru	Chief Financial Officer (From 30 Jan 2023)
Tanu Pareek	Company Secretary (From 6 Jan 2023 to 30 Jan 2023)
Vrunda Patel	Company Secretary (From 30 Jan 2023 to 25 July 2023)
Darshil Shah	Company Secretary (From 25 July 2023)

(ii) Related Party Transactions (Rs in Lakhs)

Particulars	Relationship	31-Mar-24	31-Mar-23
Loan Taken			
Neptra Environmental Solutions Private Limited	Associate Concern	-	12.00
Piyush Bhatt	Managing Director	18.00	5.00
Loan Repaid			
Neptra Environmental Solutions Private Limited	Associate Concern	-	70.18
Piyush Bhatt	Managing Director	18.00	5.00
Expense			
Neptra Environmental Solutions Private Limited	Associate Concern	-	1.07
Directors' Remuneration			
Piyush Bhatt	Managing Director	35.40	20.92
Pulkit Dhingra	Whole Time Director	21.66	16.69
Garima Heerani	Executive Director	8.66	3.38
Shatrughan Yadav	Executive Director	24.60	4.82
Directors' Sitting Fees			
Ashokkumar Ratilal Patel	Independent Director	1.75	0.55
Sharadchandra Babhutabhai Patil	Independent Director	1.75	0.55
Vilin Devkaran Davda	Independent Director	1.75	0.55
Remuneration to Key Managerial Personnel			
Jaydeep Parekh	Chief Financial Officer	-	0.91
Pritesh Mashru	Chief Financial Officer	40.00	6.76
Tanu Pareek	Company Secretary	-	0.83
Vrunda Patel	Company Secretary	2.67	1.36
Darshil Shah	Company Secretary	5.18	-

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

33 Related Party Disclosure (Contd.....)

(iii) Related Party Balances

(Rs in Lakhs)

Particulars	Relationship	31-Mar-24	31-Mar-23
Amounts Payable			
Piyush Bhatt	Managing Director	2.94	1.27
Pulkit Dhingra	Whole Time Director	2.31	3.06
Garima Heerani	Executive Director	0.72	0.34
Shatrughan Yadav	Executive Director	1.98	0.34
Pritesh Mashru	Chief Financial Officer	2.43	3.02
Vrunda Patel	Company Secretary	-	0.66
Darshil Shah	Company Secretary	0.59	-

34 Contingent Liabilities

Particulars	31-Mar-24	31-Mar-23
Guarantees and counter guarantees issued by Bank on behalf of the Company	23.17	0.23

35 Other Disclosures

The outstanding balance as on 31st March 2024 in respect of some of the Trade receivable, Trade payable, Loans and Advances, unsecured loan and deposits are subject to confirmation from the respective parties and consequential reconciliation / adjustments arising therefrom, if any. The Management, however, does not expect any material variation.

Other information with regards other matters specified in Schedule III of the Companies Act, 2013 is either Nil or is not applicable to the Company for the year ended 31 March 2024.

Previous year's figures have been regrouped / rearranged wherever necessary to conform to current year's presentation.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

36 Ratio Analysis

Particulars	Numerator/Denominator	31-Mar-24	31-Mar-23	Change in %	Note
(a) Current Ratio	Current Assets	7.45	3.67	102.89%	a
	Current Liabilities				
(b) Debt-Equity Ratio	Total Debts	-	-	NA	
	Shareholders' Equity				
(c) Debt Service Coverage Ratio	Earning available for Debt Service	-	-	NA	
	Interest + Installments				
(d) Return on Equity Ratio	Profit after Tax	0.43%	65.5%	-99.35%	b
	Average Shareholders' Equity				
(e) Inventory turnover ratio	Total Turnover	517553.42%	NA	517553.42%	c
	Average Inventories				
(f) Trade Receivables turnover ratio	Total Turnover	11.43	9.50	20.36%	
	Average Account Receivable				
(g) Trade payables turnover ratio	Total Purchases	191.54	59.57	221.53%	d
	Average Account Payable				
(h) Net capital turnover ratio	Total Turnover	5.09	7.22	-29.52%	e
	Net Working Capital				
(i) Net profit ratio	Net Profit	0.10%	7.7%	-98.69%	f
	Total Turnover				
(j) Return on Capital employed	Net Profit	0.27%	40.0%	-99.33%	g
	Capital Employed				

Notes:

- a. Due to increase in Trade receivable and Cash and Cash Equivalents.
- b. Due to lower profit and increased shareholders' equity.
- c. Significant increase in turnover & minor inventory holding at current year end.
- d. Due to increased purchases and lower payables.
- e. Net Working Capital Increase due to higher Cash & Cash Equivalents.
- f. Due to increased turnover and lower profit.
- g. Due to lower profit and increased capital employed.

See accompanying notes to the financial statements

As per our report of even date

For, K. C. Parikh & Associates

Chartered Accountants

Firm's Registration No.: 107550W

CA. Chintan M. Doshi

Partner

Membership No:118298

UDIN: 24118298BKAUIY8703

Place: Ahmedabad

Date : 23rd May 2024

For and on behalf of the Board

Piyush Bhatt

Managing Director

DIN : 6461593

Pulkit Dhingra

Whole Time Director

DIN : 7863075

Darshil Shah

Company Secretary

Membership No: A37483

Pritesh Mashru

Chief Financial Officer

Place: Ahmedabad

Date : 23rd May 2024

NOTICE OF 7TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Seventh (7th) Annual General Meeting (AGM)** of the Members of **AHASOLAR TECHNOLOGIES LIMITED** (Formally known as AHASolar Technologies Private Limited) ("the Company") will be held on Friday, September, 20, 2024 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 2024 and the Reports of the Board of Directors and Auditors thereon**
2. **To appoint a Director in place of Mr. Pulkit Dhingra (DIN: 07863075) 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. Pulkit Dhingra (DIN: 07863075), 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. Pulkit Dhingra (DIN: 07863075), 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, 2024 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, 2024 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, 2024 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, 2024 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.”

Registered office:

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

Place : Ahmedabad

Date : 13/08/2024

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 Ministry of Corporate Affairs ('MCA'), vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, read with other relevant circulars, including General Circular No. 09/2023 dated September 25, 2023 ('MCA Circulars') and the SEBI, vide its Master Circular dated July 11, 2023, read with its Circular dated October 07, 2023 ('SEBI Circulars') (hereinafter collectively referred to as 'AGM related Circulars') have permitted holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') on or before September 30, 2024, without the physical presence of the Members at a common venue.
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 Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. In terms of applicable provisions, the facility of participation at the AGM through VC/OAVM is available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. 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.
7. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
8. 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 2023-24 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 2023-24 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**.
9. 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.
10. 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.
11. 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 14, 2024 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.
12. 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.
13. 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.
14. **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 13, 2024 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 13, 2024, 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 17, 2024 and will end on 5:00 P.M. on Thursday, September 19, 2024. During this period, the members of the Company holding

shares as on the Cut-off date i.e. Friday, September 13, 2024, 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 13, 2024.
- 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 17, 2024 at 9:00 A.M. and will end on Thursday, September 19, 2024 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 13, 2024, 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 13, 2024.

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 IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 https://eservices.nsdl.com . Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/

Type of shareholders	Login Method
	<p>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 successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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 & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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</p>

Type of shareholders	Login Method
	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 & voting during the meeting.

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 evoting@nsdl.co.in or call at 022 - 4886 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on 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 with a copy marked to **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 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 or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at **evoting@nsdl.com**

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 07th AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the 07th AGM is same as the instructions mentioned above for remote e- voting.
2. Only those Members/ shareholders, who will be present in the 07th 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 07th 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.

CONTACT DETAILS:

Company	AHASOLAR TECHNOLOGIES LIMITED Office No. 207, Kalasagar Shopping Hub, Opp. Saibaba Temple, Sattadhar Cross Road, Ghatlodiya, Ahmedabad, Gujarat, India - 380061. Tel No. +079-40394029 ; Email: compliance@ahasolar.in ; Web: www.ahasolar.in
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Registrar and 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; Website: www.kfintech.com Tel no. +91 40 6716 2222
e-Voting Agency & VC/OAVM	Email: evoting@nsdl.co.in NSDL help desk 1800-222-990
Scrutinizer	M/s Mukesh H Shah & Co., Practicing Company Secretaries Email: mukeshshahcs@gmail.com; Tel.: 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 : 13/08/2024

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 7th 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 28 years in Information Technology industry.	He is having experience of more than 12 years in Renewable Energy sector.
No. of Shares held as on March 31, 2024	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. 2,95, 000/- P.M.	Rs. 2,20,000/- 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 2023-24	All 6 Board Meetings	All 6 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	Nil
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 7th 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 15 years in Renewable Energy sector.	She is having experience of more than 6 years in Sales & Marketing.
No. of Shares held as on March 31, 2024	1,48,986 Equity Shares	Nil
Terms & Conditions	Liable to retire by rotation	Liable to retire by rotation
Remuneration Last Drawn	Rs. 2,05,000/- P.M.	Rs. 85,000/- 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 2023-24	All 6 Board Meetings	All 6 Board Meetings
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 companiesx	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.

Registered office:

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

Place : Ahmedabad

Date : 13/08/2024

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

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 13, 2024 has considered to amend the limit of remuneration, i.e. upto Rs. 150 Lakhs per annum w.e.f 1st April, 2024 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)

S.N.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1.	Gross Income	4252.05	2088.30
2.	Expenses	4246.37	1930.11
3.	Profit (Loss) Before Tax	5.68	158.19
	Less: Current Tax	11.24	1.96
	Less: Deferred Tax	(9.78)	(3.49)
	Profit (Loss) after taxes	4.22	159.72
4.	Profit (Loss) for the year	4.22	159.72

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 28 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. 21.15 Lakh for the F.Y. 2022-23

Rs. 35.40 Lakh for the F.Y. 2023-24

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. 150 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 13, 2024 has considered to amend the limit of remuneration, i.e. upto Rs. 150 Lakhs per annum w.e.f 1st April, 2024 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. Pulkit 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. Pulkit 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)

S.N.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1.	Gross Income	4252.05	2088.30
2.	Expenses	4246.37	1930.11
3.	Profit (Loss) Before Tax	5.68	158.19
	Less: Current Tax	11.24	1.96
	Less: Deferred Tax	(9.78)	(3.49)
	Profit (Loss) after taxes	4.22	159.72
4.	Profit (Loss) for the year	4.22	159.72

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 12 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. 16.92 Lakh for the F.Y. 2022-23

Rs. 21.66 Lakh for the F.Y. 2023-24

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. 150 Lakhs 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 13, 2024 has considered to approve the limit of remuneration, i.e. upto Rs. 110 Lakhs per annum w.e.f 1st April, 2024 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 Yadav, 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)

S.N.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1.	Gross Income	4252.05	2088.30
2.	Expenses	4246.37	1930.11
3.	Profit (Loss) Before Tax	5.68	158.19
	Less: Current Tax	11.24	1.96
	Less: Deferred Tax	(9.78)	(3.49)
	Profit (Loss) after taxes	4.22	159.72
4.	Profit (Loss) for the year	4.22	159.72

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 15 years in Renewable Energy sector. He has been playing vital role in technological matters of the Company.

Past Remuneration:

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

Rs. 24.60 Lakh for the F.Y. 2023-24

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. 110 Lakhs 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 13, 2024 has considered to approve the limit of remuneration, i.e. upto Rs. 50 Lakhs per annum w.e.f 1st April, 2024 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)

S.N.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1.	Gross Income	4252.05	2088.30
2.	Expenses	4246.37	1930.11
3.	Profit (Loss) Before Tax	5.68	158.19
	Less: Current Tax	11.24	1.96
	Less: Deferred Tax	(9.78)	(3.49)
	Profit (Loss) after taxes	4.22	159.72
4.	Profit (Loss) for the year	4.22	159.72

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: 09642278)

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 6 years in Sales & Marketing. She has been playing vital role in marketing related matters of the Company.

Past Remuneration:

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

Rs. 8.66 Lakh for the F.Y. 2023-24

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. 50 Lakhs 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.

Registered office:

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

Place : Ahmedabad

Date : 13/08/2024

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



AHASOLAR TECHNOLOGIES LIMITED

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