



WAA SOLAR LIMITED
CIN: L40106GJ2009PLC076764

Our Company was incorporated as "Waa Solar Private Limited" under the provision of the Companies Act, 1956 vide certificate of incorporation dated November 9, 2009 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. The registered office of our Company was shifted from Maharashtra State to Gujarat State and certificate was issued on September 12, 2013 by the Registrar of Companies, Gujarat, Dadara Nagar and Havelli. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to "Waa Solar Limited" and fresh certificate of incorporation dated February 19, 2018 was issued by the Assistant ROC, Registrar of Companies, Ahmedabad. Pursuant to Initial Public Offer on "BSE SME" Platform, our Company got listed on BSE Limited on June 12, 2018.

REGISTERED OFFICE: Madhav House Nr. Panchratna Building, Subhanpura, Vadodara, Gujarat -390023.
TELEPHONE NO.: 63573-04345; **Website:** www.waasolar.org; **E-Mail:** info@waasolar.org
Contact Person: Nikita Sadhwani, Company Secretary and Compliance Officer

OUR PROMOTER OF THE COMPANY

M/S. MADHAV POWER PRIVATE LIMITED ("MPPL")

**FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF WAA SOLAR LIMITED
(THE "COMPANY" OR THE "ISSUER") ONLY**

ISSUE OF UP TO [●] FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ [●]* CRORE ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] RIGHTS EQUITY SHARES FOR EVERY [●] EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●] (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 101.

**Assuming Full Subscription.*

WILFUL DEFAULTER(S) OR FRAUDULENT BORROWER(S)

Neither our Company nor our Promoter or any of our directors have been identified as Wilful Defaulter(s) or Fraudulent Borrower(s).

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India ("SEBI") nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of the contents of this Draft Letter of Offer. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no.17 of this Draft Letter of Offer.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares are listed on BSE Limited ("BSE" or the "Stock Exchange"). Our Company has received the "in-principle" approvals from BSE for listing of the Rights Equity Shares to be allotted pursuant to this Issue through letter dated [●]. Our Company will also make applications to the Stock Exchange to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of this Issue, the Designated Stock Exchange is BSE.

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED

ADDRESS: Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093

Tel no.: +91-022-62638200

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Website: www.bigshareonline.com

E-Mail: rightsissue@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Contact Person: Mr. Suraj Gupta

SEBI Reg. No.: INR000001385

CIN: U99999MH1994PTC076534

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSURES ON**
[●]	[●]	[●]

*Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renounees on or prior to the Issue Closing Date.

** Our Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

This Draft Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made there under. Notwithstanding the foregoing, terms used in sections/ chapters titled “Industry Overview”, “Statement of Tax Benefits, Financial Information “Outstanding Litigation and Material Developments” and “Terms of issue” on pages 54, 51, 94, and 114 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

GENERAL TERMS

Term	Description
“WSL”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Waa Solar Limited, a public limited company incorporated under the Companies Act, 1956 and having Registered Office at Madhav House Nr. Panchratna Building, Subhanpura, Vadodara -390023, Gujarat.
Promoter	M/s. Madhav Power Private Limited ("MPPL") [CIN: U40100GJ2010PTC059776]
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (pp) of the SEBI ICDR Regulations, 2018.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company as amended from time to time
Audited Financial Statements	The audited financial statements of our Company for the financial year ended March 31, 2024 which comprises of the balance sheet as at year ended March 31, 2024, and Audited Financials for Stub Period ended September 30, 2024, the statement of profit and loss including other comprehensive income, the cash flow statement, the statement of changes in equity for the year ended March 31, 2024 and Audited Financials for Stub Period ended September 30, 2024 , and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. For details, see “Audited Financial Information” on page 86 of this Draft Letter of Offer.
Auditors of the Company	The Statutory auditors of our Company, being M/s J C H & Associates LLP., Chartered Accountants.
Audit Committee	The Board of Directors of our Company constituted audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Section 177 of the Companies Act, 2013.
Associate Companies	A body corporate in which our company has a significant influence and includes a

	joint venture company.
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof
Company Secretary and Compliance Officer	The Company Secretary of our Company, being Nikita Prakash Sadhwani.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Mangi Lal Singhi.
Act or Companies Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
CIN	Corporate Identification Number
CMD	Chairman and Managing Director
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of WAA Solar Limited unless otherwise specified
Equity Shares	Equity Shares of our Company having Face Value of 10 each unless otherwise specified in the context thereof.
Equity Shareholders /Shareholders	Persons /entities holding Equity Shares of our Company.
ED	Executive Director
Group Companies	Companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Financial Statements as covered under the applicable accounting standards.
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI (LODR) Regulations. For details of the Independent Directors, please refer to chapter titled “Our Management” beginning on 82 of this Draft Letter of Offer.
Ind AS	Indian Accounting Standards
ISIN	International Securities Identification Number is INE799N01012
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page no. 82 of this Draft Letter of Offer
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on October 25, 2024 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled “Our Management” on page 82 of this Draft Letter of Offer.
Registered Office	The Registered office of our Company, located at Madhav House Nr. Panchratna Building, Subhanpura, Vadodara -390023, Gujarat.
ROC/Registrar of Companies	Registrar of Companies, Ahmedabad.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s. J C H & Associates LLP , Chartered Accountants
PLC	Public Limited Company
PTC	Private Limited Company
Stakeholder’s Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company’s Stakeholder’s Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled “Our Management” on page 82 of this Draft Letter of Offer.
WTD	Whole Time Director

ISSUE RELATED TERMS

Terms	Description
Abridged Letter of Offer / ALOF	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act.
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement
Allot / Allotment / Allotted	Unless the context otherwise requires, the Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account	The account opened with the Banker(s) to the Issue, into which amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act.
Allotment Account Bank	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, [●].
Allotment Advice	Note, advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue.
Allotment Date	Date on which the Allotment is made pursuant to the Issue.
Allottee(s)	Person(s) who are Allotted Rights Equity Shares pursuant to the Allotment
Applicant(s) / Investor(s)	Eligible Equity Shareholder(s) and / or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of this Draft Letter of Offer.
Application	Application made through submission of the Common Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online / electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form / Common Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of the Rights Equity Shares in the Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price
Application Supported by Blocked Amount /ASBA	Application (whether physical or electronic) used by ASBA Applicants to make an Application authorizing the SCSB to block the amount payable on application in the ASBA Account maintained with such SCSB.
ASBA Account	Account maintained with a SCSB and as specified in the Common Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Common Application Form or the plain paper application, in case of Eligible Equity Shareholders, as the case may be.
ASBA Circulars	Collectively, the SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, the SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Banker to the Issue	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case being [●].

Banker to the Issue Agreement	Agreement dated [●] entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for receipt of the Application Money.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in the Issue and which is described in “Terms of the Issue” on page 114 of this Draft Letter of Offer.
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , updated from time to time or at such other website(s) as may be prescribed by the SEBI from time to time.
Demographic Details	Details of Investors including the Investor’s address, name of the Investor’s father/husband, investor status, occupation and bank account details, where applicable.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Form submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited (BSE SME)
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Draft Letter of Offer / DLOF	This draft letter of offer dated Thursday, February 27, 2025, filed with the Stock Exchanges, for its observations and in-principle approval.
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e., [●]. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, see “Notice to Investors” on page 11 of this Draft Letter of Offer.
Entitlement Letter/ Rights Entitlement Letter	A letter to be dispatched by the Registrar to all Existing Equity Shareholders as on the Record Date which will contain details of their Rights Entitlements based on their shareholdings as on the Record Date.
Issue / Rights Issue	Issue of up to [●] Rights Equity Shares for cash at a price of ₹ [●] per Rights Equity Share (including a share premium of ₹ [●] per Rights Equity Share) aggregating up to ₹ 4900 lakhs* on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] ([●]) Rights Equity Share for every [●] ([●]) fully paid-up Equity Shares held by the Eligible Equity Shareholders on the Record Date i.e. [●]. *Assuming full subscription
Issue Closing Date	[●]
Issue Materials	Collectively, the Letter of Offer, the Abridged Letter of Offer, the Common Application Form and Rights Entitlement Letter, any other issue material relating to the Issue.
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants / Investors can submit their applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ [●] per Rights Equity Share.
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	Amount aggregating up to ₹ 4,900.00 *Assuming full subscription
Letter of Offer / LOF	The letter of offer dated [●] filed with the Stock Exchanges and to be submitted with SEBI for information and dissemination purpose.
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder / Renouncee in respect of the Rights Entitlement available in their demat account. However

	supplementary applications in relation to further Equity Shares with / without using additional Rights Entitlements will not be treated as multiple application.
Net Proceeds	Issue Proceeds less the Issue related expenses. For details, see “Objects of the Issue” on page 46 of the Draft Letter of Offer.
Non-Institutional Bidders / NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1) (jj) of the SEBI ICDR Regulations.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before [●].
QIBs / Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being [●].
Refund Bank	The Banker to the Issue with whom the Refund Account will be opened, in this case being [●].
Registrar to the Issue / Registrar	Bigshare Services Private Limited
Registrar Agreement	Agreement dated November 28, 2024, entered into among our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation either through On Market Renunciation or through Off Market Renunciation in accordance with the SEBI ICDR Regulations, the SEBI Rights Issue Circular, the Companies Act and any other applicable law.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. [●]. Such period shall close on [●], in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounces on or prior to the Issue Closing Date i.e. [●].
Retail Individual Bidders(s) / Retail Individual Investor(s) / RII(s) / RIB(s)	An individual Investor (including an HUF applying through karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹200,000 in the Issue as defined under Regulation 2(1) (vv) of the SEBI ICDR Regulations.
Rights Entitlements / REs	Number of the Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of the Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being [●] Rights Equity Shares for every [●] Equity Shares held by an Eligible Equity Shareholder. Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements shall be credited in dematerialised form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
Rights Equity Shares/ Rights Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on fully paid-up basis on Allotment.
SEBI Rights Issue	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated

Circulars	January 22, 2020 read with SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Self-Certified Syndicate Banks / SCSBs	Self-certified syndicate banks registered with SEBI, which offers the facility of ASBA. A list of all SCSBs is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , updated from time to time or at or such other website(s) as maybe prescribed by SEBI from time to time.
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed, being BSE SME.
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter / Fraudulent Borrower	An entity or person categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Day	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AMFI	Association of Mutual Funds in India
B2B	Business 2 Business
BSE	Bombay Stock Exchange
CBDC	Central Bank Digital Currency
CAGR	Compound Annual Growth Rate
SME	Small and Medium-Sized Enterprises
HNI	High-Net-Worth Individuals
UHNWI	Ultra-High-Net-Worth Individuals
AUM	Assets Under Management
WM	Wealth Management
REIT	Real Estate Investment Trust
AUA	Assets Under Advisory
BCG	Boston Consulting Group
RBI	Reserve Bank of India
MSMEs	Micro, Small and Medium Enterprises
SMEs	Small and Medium Enterprises
MUDRA	Micro Units Development and Refinance Agency
SIP	Systematic Investment Plans
US\$	United States Dollar
IPOs	Initial Public Offerings
FIA	Futures Industry Association
WFE	World Federation of Exchanges

UPI	Unified Payments Interface
IMPS	Immediate Payment Service
DHFL	Dewan Housing Finance Corporation
CGTMSE	Credit Guarantee Fund Trust for Micro and Small Enterprises
NPCI	National Payments Corporation of India
NIPL	NPCI International Payments
NBFC-MFIs	Non-Banking Financial Companies – Micro-Finance Institutions
QR code	Quick Response Code
SEBI	Securities and Exchange Board of India
QFIs	Qualified Foreign Investors
FPIs	Foreign Portfolio Investors
UK	United Kingdom
MOU	Memorandum Of Understanding

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year
Bn	Billion
BG	Bank Guarantee
BHIM	Bharat Interface for Money
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CARO	Companies (Auditor's Report) Order, 2016, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director's Identification Number
DP/Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's Identification Number
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted

	average outstanding number of equity shares at the end of that fiscal year
FDI	Foreign Direct Investment
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FPI	Foreign Portfolio Investor
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/Government/GOI	Government of India
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standard
I.T. Act	Income Tax Act, 1961, as amended from time to time
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KMP	Key Managerial Personnel
Ltd.	Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Minister of Finance, Government of India
MOU	Memorandum of Understanding
MSMEs	Micro, Small & Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations

NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
RBI	Reserve Bank of India
R & D	Research and Development
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RONW	Return on Net Worth
ROCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SAT	Security Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations /ICDR Regulations/SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Rules and Regulations	SEBI ICDR Regulations, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended.
SENSEX	Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
SME Exchange	SME Platform of BSE Limited
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number

TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
Tn	Trillion
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
YoY	Year on Year

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. For more details see, “Restrictions on Foreign Ownership of Indian Securities” beginning on page 143

The Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue (collectively, the “Issue Materials”) will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

Investors can also access this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of our Company, the Registrar, and the Stock Exchanges.

Our Company, and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent to the registered email addresses of such Eligible Equity Shareholders.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer or the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Letter of Offer or the Abridged Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer or the Abridged Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If the Letter of Offer or the Abridged Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of the Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THE LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("United States"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Letter of Offer / Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to (i) the 'US' or 'U.S.' or the 'United States' are to the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; (ii) 'India' are to the Republic of India and its territories and possessions; and (iii) the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer.

Financial Data

Unless stated otherwise, the financial data in this Draft Letter of Offer is derived from our audited financial statements for the Period ended on September 30, 2024 and year ended on March 31, 2024, 2023, and 2022 prepared in accordance with Ind AS, the Companies Act and Financials in accordance with the SEBI (ICDR) Regulations, 2018 and the Ind AS which are included in this Draft Letter of Offer, and set out in the section titled 'Audited Financial Information' beginning on page no. 86 of this Draft Letter of Offer. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In this Draft Letter of Offer, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

The degree to which the financial statements included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Letter of Offer should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled 'Risk Factors', and 'Business Overview' beginning on page 20, and 56 respectively of this Draft Letter of Offer and elsewhere in this Draft Letter of Offer, unless otherwise indicated, have been calculated on the basis of our financial statements prepared in accordance with Ind AS, the Companies Act and in accordance with the SEBI (ICDR) Regulations, 2018 and the Ind AS.

Industry and Market Data

Unless stated otherwise, industry data used throughout this Draft Letter of Offer has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Letter of Offer is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in this Draft Letter of Offer is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Currency and units of presentation

In this Draft Letter of Offer, unless the context otherwise requires, all references to;

- 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.
- 'US Dollars' or 'US\$' or 'USD' or '\$' are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency,

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten lacs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

FORWARD - LOOKING STATEMENTS

This Draft Letter of Offer contains certain “forward-looking statements”. Forward looking statements appear throughout this Draft Letter of Offer, including, without limitation, under the chapters titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and “*Industry Overview*”. Forward-looking statements include statements concerning our Company’s plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our Company’s competitive strengths and weaknesses, our Company’s business strategy and the trends our Company anticipates in the industries and the political and legal environment, and geographical locations, in which our Company operates, and other information that is not historical information. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “likely”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “seek to”, “will”, “will continue”, “will pursue”, “forecast”, “target”, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company’s expected financial conditions, results of operations; business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Draft Letter of Offer that are not historical facts. These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, the competition in our industry and markets, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate
- Increased competition in Financial Services Industry;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our ability to meet our further capital expenditure requirements;
- Our ability to attract and retain qualified personnel.
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries.
- Our ability to manage risks that arise from above factors.
- Changes in government policies and regulatory actions that apply to or affect our business.
- The performance of the financial markets in India and globally.
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition and
- Inability to adequately protect our trademarks.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*” and “*Our Business*” beginning on pages 20 and 63, respectively, of this Draft Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Letter of Offer and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, , the Syndicate Member(s) nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Draft Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchanges.

SUMMARY OF ISSUE DOCUMENT

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Letter of Offer, including, "Objects of the Issue", "Business Overview", "Industry Overview", "Outstanding Litigation and other Defaults" and "Risk Factors" beginning on pages 46, 63, 54, and 20 respectively of this Draft Letter of Offer.

SUMMARY OF BUSINESS

Our company was originally incorporated in the year 2009, at Mumbai and promoted by Mr. Hitesh Doshi and Mr. Viren Doshi. On May 8, 2010, our company was taken over by our corporate promoter M/s. Madhav Power Private Limited ("MPPL") with the intention of entering into solar power projects in the state of Gujarat. On May 21, 2010, Gujarat Urja Vikas Nigam Limited ("GUVNL") has awarded us the work of setting up of Solar Photovoltaic Grid Interactive Power Plant of 10MW capacity at village Nayka, Taluka-Sami, District Patan, to produce the Electric Energy and for sale of entire electrical energy, so produced, for commercial purpose from such project to GUVNL for a tenure of 25 years. GUVNL has entered into Power Purchase Agreement ("PPA") dated May 21, 2010 and agreed to purchase such power through distribution companies ("Discom").

The Company had made initial public issue in the year 2018. The Shares were listed on SME Platform of BSE Limited. The Company is a part of Vadodara-based Madhav group which has demonstrated satisfactory track record in executing various solar power projects on EPC basis for third parties as well as for group companies. Our group has executed more than 90 MW solar power projects till date in multiple states. WSL is a subsidiary of Madhav Power Private Limited (MPPL) and was promoted by Mr. Ashok Khurana and his son Mr. Amit Khurana, who possess vast experience in the infrastructure industry. The promoters are duly supported by a team of experienced professionals in their day-to-day operations

The Company has presence in two major segments viz. Renewable energy and Roads/ Infrastructure. The Company had sponsored four projects specific SPVs in the area of road project and solar project. Care Limited had given Care BBB+ rating to the Company.

For more details, please refer chapter titled "Business Overview" on page 63 of this Draft Letter of Offer.

SUMMARY OF INDUSTRY

The Indian government has ambitious goals for 2030, targeting 500 GW of non-fossil-fuel-based capacity, which includes 280 GW of solar and 140 GW of wind power. To achieve these targets, the government plans to auction approximately 50 GW of renewable energy capacity annually over the next five years, with central renewable energy agencies such as Solar Energy Corporation of India Limited (SECI), National Hydroelectric Power Corporation (NHPC), and Satluj Jal Vidyut Nigam Limited (SJVN) playing key roles in this initiative. The solar energy sector is expected to be a key driver of this green transition, supported by favourable policies, robust manufacturing capabilities and a skilled workforce. India aims to position itself as a global leader in clean technology manufacturing, with projected investments of US\$ 350–400 billion annually by 2030, as reported by KPMG, highlighting significant investment opportunities for global investors in the Indian solar energy market.

India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, most of this new energy demand must be met by low-carbon, renewable sources. India's announcement India that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.

With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role

For more details, please refer chapter titled "Industry Overview" on page 54 of this Draft Letter of Offer.

PROMOTER

The Promoter of our Company is "M/s. Madhav Power Private Limited ("MPPL")" (CIN: U40100GJ2010PTC059776).

For detailed information please refer chapter titled, "Promoters/Principle Shareholder" on page 85 of this Draft Letter of Offer.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects ("Objects of the Issue"):

Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue*	[●]
2.	Less: Issue Related Expenses**	[●]
Net proceeds of the issue**		Upto 4,900.00

* Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

** To be finalized upon determination of the Issue Price and updated in the Letter of Offer. Please see "- Estimated Issue Expenses" on page 48.

Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Investment in solar and road projects	₹3,700.00
2.	General corporate purposes	₹[●]
Total utilization of net proceeds		Upto 4,900.00

Schedule of implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ In lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount already deployed	Estimated utilization of net proceeds in FY 2025-2026
1.	Investment in solar and road projects.	3700.00	[●]	[●]
2.	General corporate purposes ¹	[●]	[●]	[●]
Total		[●]	[●]	[●]

¹The amount utilized for general corporate purposes shall not exceed 25.00% of the gross proceeds of the issue.

For further details, refer chapter titled "Objects of the Issue" on page 46.

INTENTION AND EXTENT OF PARTICIPATION BY THE PROMOTER AND PROMOTER GROUP

The Promoter of our Company through its letters dated January 30, 2025 have confirmed undertaken to subscribe in part or to the full extent of its Rights Entitlement in this Issue and to the extent of unsubscribed portion (if any) of this Issue and that the promoter shall not renounce their Rights Entitlements except within the Promoter Group, in accordance with the provisions of Regulation 86 of the SEBI (ICDR) Regulations.

Further, the Promoter may also apply for additional Equity Shares along with their Rights Entitlement and/or renunciation. Such subscriptions of Equity Shares over and above its Rights Entitlement, if allotted, may result in an increase in their percentage shareholding above its current percentage shareholding. Any acquisition of additional Equity Shares shall not result in change of control of the management of the Company in accordance with provisions of the SEBI (SAST) Regulations and shall be exempted subject to fulfillment of the conditions of Regulation 10 of the SEBI (SAST) Regulations. The Promoter acknowledge and undertake that their investment would be restricted to ensure that the public shareholding in the Company after this Issue does not fall below the permissible minimum level as specified in the listing conditions or Regulation 38 of SEBI (LODR) Regulations.

No person connected with this Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an application in this Issue, except for fees or commission for services rendered in relation to the Issue.

SUMMARY OF FINANCIAL INFORMATION (CONSOLIDATED)

(₹ in lacs)

Particulars	For the Period ended on September 30, 2024	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Share Capital (₹ in Lakhs)	1326.68	1326.68	1326.68
Net worth (₹ in Lakhs)	18013.42	18215.84	18020.32
Revenue from Operation (₹ in Lakhs)	1438.46	2668.97	4904.27
Other Income (₹ in Lakhs)	61.34	66.26	65.23
Profit after Tax (₹ in Lakhs)	6.61	663.15	54.47
Earnings per share (Basic & diluted) (₹)	0.05	5.00	7.42
Net Asset Value Per Share (Rs)	135.78	137.30	135.83
Total borrowings (₹ in Lakhs)	6200.91	5081.40	9350.23

QUALIFICATIONS OF AUDITORS

The Audited Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Particular	Nature of cases	No of outstanding cases	Amount involved (₹ in lacs)
Litigation against Company	Arbitration	1	Not Ascertainable
Litigation against Company	Civil	1	Not Ascertainable
Litigations Filed by Our Company	Nil	-	-
Litigation against the Director of the Company	Nil	-	-
Litigation filed by the promoter and directors of the Company	Nil	-	-
Litigation against Group Company	Nil	-	-
Litigation filed by Our Subsidiary	Arbitration	1	Not Ascertainable

Litigation against Our Subsidiary	Arbitration	1	Not Ascertainable
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For further details, please refer chapter titled “Outstanding Litigations & Material Developments” beginning on page 94 of this Draft Letter of Offer.

RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” on page 20 of this Draft Letter of Offer.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

For detailed information of Contingent Liabilities of our Company, please refer chapter titled “Audited Financial Statements” beginning on page 86 of this Draft Letter of Offer.

SUMMARY OF RELATED PARTY TRANSACTIONS

For detailed information on the related party transaction executed by our Company, please refer chapter titled “Audited Financial Statements” beginning on page 86 of this Draft Letter of Offer.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued Equity Shares for consideration other than cash in the last one year.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in last one year.

SECTION II

RISK FACTORS

Investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Draft Letter of Offer, including the risks and uncertainties described below and the Financial Statements incorporated in this Draft Letter of Offer, before making an investment in the Equity Shares of our Company. Any potential investor in, and subscribers of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 63 and 87, respectively of this Draft Letter of Offer, as well as the other financial and statistical information contained in this Draft Letter of Offer. If our business, results of operations or financial condition suffers, the price of the Equity Shares and the value of your investments therein could decline.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality therein:

- Some risks may not be material at present but may have a material impact in the near future.
- Some risks may not be material individually but may be found material when considered collectively
- Some risks may have material impact qualitatively and not quantitatively and vice-versa

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares and may also have an adverse effect on our business. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

This Draft Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer.

For further details, please refer to chapter titled “Forward-Looking Statements” beginning on page 14 of this Draft Letter of Offer. Unless otherwise indicated, all financial information included herein are based on our Financial Statements. Please refer to the section titled “Audited Financial Statement” beginning on page 86 of this Draft Letter of Offer.

Internal Risks

1. *We do not own registered office from which we operate.*

Our Registered Office is located at Madhav House, Near Panchratna Building, Subhanpura, Vadodara - 390023, Gujarat. The premises are not owned by the company but are taken on rent. We entered into a rent agreement with Mr. Ashok Khurana, a relative of our Managing Director, on March 23, 2018, for a 36-month lease from March 23, 2018, to March 22, 2021. The validity of this agreement has been extended until November 06, 2024, with a No Objection Certificate (NoC) from Mr. Ashok Khurana. The lease is subject to renewal on mutually agreed terms.

Upon termination of the lease, we are required to vacate the premises and return possession to the lessor unless a renewal is agreed upon. There is no assurance that the lease will be renewed, and if the lessor chooses to terminate or not extend the agreement on commercially viable terms, we may need to relocate our registered office and warehouse. Finding an alternative space and entering into a fresh lease or license agreement could result in operational disruptions, time overruns, and potential adverse impacts on our business and profitability.

2. Our Company is involved in certain legal proceedings. Any adverse decision against our Company in such proceedings may have a material adverse effect on our reputation.

Our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various Courts, tribunals and forums.

Mentioned below are the details of the proceedings pending against our Company, as on the date of this Draft Letter of Offer along with the Current status of the proceedings.

Matters against our Company:

Nature of Case	No. of Outstanding Matters	Amount Involved (Rs. In Lakhs)
Civil Proceedings- High Court	1	Not Ascertain*
Arbitration Centre	1	Not Ascertain*

* As both the matters are under proceedings, amount involved in the cases are not ascertained.

For further detail regarding litigations against our Company, please refer chapter title Outstanding Litigation and Material Developments on page no. 94 of Draft Letter of Offer.

3. Our Company requires several statutory and regulatory permits, licenses and approvals for our business. Our inability to obtain, renew or maintain these licenses, permits and approvals required to operate our business may have an adverse effect on our business & operations.

Our Company requires various statutory and regulatory permits, licenses, and approvals to conduct its business operations. Failure to obtain, renew, or maintain these approvals may adversely affect our business and operations.

Many of these approvals are granted for fixed durations and require periodic renewal. Our Company must ensure timely renewal of such permits, licenses, and approvals. Additionally, certain licenses and registrations obtained by our Company are subject to specific terms and conditions, which we are obligated to comply with. Non-compliance with these terms may result in penalties, cancellation, or suspension of such licenses, consents, authorizations, or registrations, which could adversely impact our operations.

There is no assurance that the relevant authorities will issue or renew the required permits or approvals on time or at all. Any delay or failure in obtaining, renewing, or maintaining these approvals could disrupt our operations and have a material adverse effect on our business.

For details regarding pending approvals, please refer to the section titled “Government and Other Statutory Approvals” on page 97 of this Draft Letter of Offer.

4. Our Company has violate the section 185 and 186 of the Companies Act, 2013 by providing interest free loan to the Subsidiary and associate companies.

Our company by giving such interest free short term loans/advances and corporate guarantees resulting into contravention of section 185 and 186 of the Companies Act, 2013 which may lead to penalties and consequential legal action against our Company, Directors and any other person to whom any loan is advanced. As per Standalone financial statement as on September 30, 2024, outstanding short term loans and advances given by the company was ₹ 4516.76 Lakhs to subsidiaries and associate companies in which our Directors are interested.

The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, concerning loans, investments, guarantees, and security provided, as applicable as on March 31, 2024. However, the following instances involve loans where no interest has been charged:

(₹ in Lakhs)

Name of the Party	Year-End Balance	Maximum Balance
Madhav (PNS Corridor) Highways Pvt. Ltd.	100.00	100.00
Madhav Infracon (Vidisha Kurwai Corridor) Pvt. Ltd.	1,197.55	1,197.55
Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd.	127.47	127.47
Aspire Infracon Pvt. Ltd.	1,060.85	1,060.85
Infinity Infrabuild Pvt. Ltd.	940.00	940.00
Madhav Infra Projects Ltd.	1,607.00	1,607.00
Madhav Infra Projects Ltd.	220.85	220.85
Chetak Enterprise Ltd. JV	-	-

Although, we have not received any showcause notice in respect of the above, such non-compliance in the future render us liable to statutory penalties against our company, directors or the other person to whom any loan is advanced etc and as a result it may affect financial position of our company.

5. Our solar power industry is vulnerable to seasonal and weather fluctuations. This could result in fluctuations in power generation and demand which will adversely affect our sales and profitability.

Solar power generation is depended on weather and sun light. During raining season, sun light and weather are not favorable for solar power generation. Solar Power generated during the said period is less as compared to other seasons/months during the year as a result power transmitted to grid will be less which consequently affect our revenue from operations and profitability. Thus, we are subject to seasonal and weather factors, which make our operating results relatively uncertain. In the event of natural calamities such as drought, insufficient rainfall or floods, which may adversely affect our business operations and profitability.

6. Our PPAs may expose us to certain risks that may affect our future results of operations and cash flows.

Under long-term PPAs, we typically sell solar power generated from our solar power project to central and state government entities and government-backed corporations at pre-determined tariffs. Accordingly, if we seek an extension of the term of a PPA, we are not likely to be able to renegotiate the terms of the PPA to include a higher tariff rate. In addition, in the event of increased operating costs as a result of changes in applicable laws, we may not have the ability to obtain corresponding increases in our tariffs. For instance, changes in applicable tax regulations may increase our costs without any likelihood of us getting corresponding revenue increases from our off-takers. Therefore, the prices at which we supply power may have little or no relationship to the costs incurred in generating power, which may lead to fluctuations in our margins. The above factors may limit our business flexibility, expose us to an increased risk of unforeseen business and industry changes and could have an adverse effect on our business, results of operations and cash flows. Our profitability is largely a function of our ability to manage our costs during the terms of our PPAs and operate our solar power projects at optimal levels. If we are unable to manage our costs effectively or operate our solar power projects at optimal levels, our business and results of operations may be adversely affected.

As counterparties in our PPAs are central or state government entities or government-backed corporations, our ability to negotiate the terms of the PPAs, which are generally standard form contracts, is limited. As a result, the PPAs may contain terms that may be onerous to us. In the event we default in fulfilling our obligations under the PPAs, such as supplying the minimum amount of power specified in the PPAs or failing to obtain regulatory approvals, licenses and clearances by ourselves, we may be liable for penalties and, in certain specified events, face the risk of the PPAs being terminated. The termination of any of our solar power projects would adversely affect our reputation, business, results of operations and cash flows. Any failure to supply power from the scheduled commercial operation date may also result in the encashment of performance bank guarantees provided by us under the terms of our PPAs.

The term of our PPA is 25 years, which is less than the lives of our solar power projects. We may need to enter into other off-take agreements, or seek renewals or extensions of the PPA, for the balance of the life of our solar power projects. If a PPA is terminated prematurely, our business, financial condition and results of operations could be adversely affected

7. *We may face significant risks that could result in reduced power generation and increased expenses in the maintenance of our solar power generation facilities.*

Our facilities may require periodic upgrading and improvement including undertaking “repowering” in which we install additional modules to counter module degradation. For example, changes in technology and module degradation may require us to make additional capital expenditures to upgrade our facilities. The development and implementation of such technology entails technical and business risks and significant costs. Any unexpected operational or mechanical failure, including failure associated with breakdowns and forced outages, and any decreased operational or management performance, could reduce our power generating capacity to below expected levels and reduce our revenues as a result of generating and selling less power. Degradation of the performance of our solar facilities beyond levels provided for in the related PPAs may also reduce our revenues. Unanticipated capital expenditures associated with maintaining, upgrading or repairing our facilities may also reduce profitability, especially because we are unable to pass through any unexpected costs in relation to the projects to our customers.

If we fail to properly operate and maintain our solar power projects, such projects may experience decreased performance, reduced useful life or shut downs. Through changes in our own operations or in local conditions, the costs of operating the project may increase, including costs related to labor, equipment, insurance and taxes. If we are careless or negligent, resulting in damage to third parties, we may become liable for the consequences of any resulting damage and our business, financial condition and results of operations could be adversely affected.

8. *The performance of our solar power projects is affected by varying radiation levels and it can only be estimated based on historical average GHI data and soiling losses, which may fluctuate during a period and lead to the unreliability of such predictions.*

We rely on a group of metrics, including the Global Horizontal Irradiance (GHI) and soiling losses which may vary during a period due to changes in solar irradiation, temperature, cloud cover, dust levels and the bell curve of the sun’s activity cycle. Further to estimate the performance of our solar power projects, Variances in these metrics make it difficult to accurately predict the expected annual energy production. Inaccurate estimations of the performance and miscalculation of direct normal irradiance of our solar power projects could adversely affect our business, results of operations, financial condition and prospects. We cannot assure you that we will not be affected by such inaccurate estimations and miscalculations.

9. *Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements, could adversely affect our business and results of operations.*

Our financing arrangements are subject to restrictive covenants that limit our ability to undertake actions, which could adversely affect our business and financial condition. Our Company and the Subsidiaries, as applicable, are required to obtain the lenders prior written consent for carrying out certain actions, including:

- undertaking a merger, consolidation, restructuring or amalgamation;
- effecting any change in capital structure or altering the shareholding;
- effecting changes to the finance plan;
- undertaking any capital expenditure other than as approved by the lenders;
- prepaying term loans;
- incorporating any subsidiaries;
- investing in any other projects; and making payments in respect of any subordinated debt provided by holding companies.

Any of these non compliance may result from our indebtedness could have an adverse effect on our business, financial condition and results of operations as well as recall of debt by the Bank/Financial Institution.

10. Our Group Companies are similar line of business in which we are operating.

Some of our Group Companies operate in a similar line of business as ours, which may result in potential conflicts of interest. While our Company functions independently, there is no assurance that our Group Companies will not compete with us in the future, which could impact our market share, pricing strategy, and overall business growth.

Additionally, if our Group Companies expand their operations, introduce competitive offerings, it could adversely affect our business, revenues, and profitability. Furthermore, any adverse developments, financial distress, or regulatory non-compliance in any of our Group Companies may indirectly impact our brand reputation, creditworthiness, or business relationships, which could have a material adverse effect on our operations and future growth prospects.

11. Implementing our growth strategy requires significant capital expenditure and will depend to a significant extent on our ability to obtain the necessary funding and on acceptable terms.

We require significant capital for the installation and construction of our solar power projects and other aspects of our operations. There can be no assurance that going forward we will be able to finance our projects with a combination of equity and debt as we have done in the past or that the terms of available financing will remain attractive. Any changes to our growth strategy could affect our ability to grow our portfolio of projects and also force us to be more conservative with our growth strategy.

We expect to maintain sufficient reserves for future expansion of our business. However, we give no assurance that we will be successful in obtaining additional financing in the time periods required or at all, or on terms or at costs that we find attractive or acceptable. Any such failures may render it impossible for us to fully execute our growth plan. In addition, rising interest rates could adversely affect our ability to secure financing on favorable terms and our cost of capital could, as a result, increase significantly.

Our ability to obtain external financing is subject to a number of uncertainties, including:

- our future financial condition, results of operations and cash flows;
- the general condition of global equity and debt capital markets;
- regulatory and government support in the form of tax credit incentives, and other incentives;
- the continued confidence of banks and other financial institutions in us and the solar power industry;
- economic, political and other conditions in India; and
- our ability to comply with any financial covenants under our debt financing.

Failure to raise additional capital or debt financing as required for implementing growth plan may adversely affect our ability to achieve our intended business objectives.

12. Our Company may have potential conflicts of interest with our Group Company(s) as they have been authorized and engaged in similar line of business.

Our Company may face potential conflicts of interest with its Group Companies, as they operate in a similar line of business. This overlap could lead to competition in securing projects, clients, and business opportunities, potentially impacting our market position and growth prospects.

Our subsidiary companies, Madhav Solar (J) Private Limited and Solkar Infrastructure Private Limited, along with our Group Company MI Solar (India) Private Limited, are engaged in the renewable energy and solar infrastructure sector, which aligns with our Company's business operations. These entities have, directly or indirectly, executed projects that are similar in nature to our own business activities.

Currently, our Company has not entered into any non-compete agreements with these Group Companies. As a result, there is no formal mechanism to prevent conflicts of interest in the allocation of business opportunities, resources, or strategic initiatives. This lack of restriction creates a possibility that our Promoter(s) and key management personnel, who hold stakes in these Group Companies, may prioritize their interests over our Company's interests when making business decisions.


In situations where business objectives and priorities diverge, the absence of a clear framework for conflict resolution may lead to competition for contracts, human resources, and financial investments. If such conflicts arise, they may adversely affect our Company's growth, financial performance, and overall business operations. Furthermore, potential clients and investors may perceive this conflict as a risk, potentially impacting our market credibility and future business opportunities.


To mitigate this risk, our Company may consider implementing governance policies, conflict resolution mechanisms, and disclosure requirements to ensure transparency in dealings between our Company and its Group entities. However, in the absence of such safeguards, conflicts of interest may continue to pose a material risk to our business operations.

13. Any constraints in the availability of the electricity grid, including our inability to obtain access to transmission lines in a timely and cost-efficient manner, could adversely affect our business, results of operations and cash flows.

We rely on transmission grids and other transmission and distribution facilities that are owned and operated by the respective state governments or public sector entities who are our customers. Where we do not have access to available transmission networks, we have to build transmission lines and other related infrastructure. In such a case, we will be exposed to additional costs and risks associated with developing transmission lines and other related infrastructure, such as the ability to obtain right of way from land owners for the construction of our transmission grids, which may delay and increase the costs of our solar power projects. We may not be able to secure access to the available transmission and distribution networks at reasonable prices, in a timely manner or at all.

India's physical infrastructure, including its electricity grid, is less developed than that of many developed countries. As a result of grid constraints, such as grid congestion and restrictions on transmission capacity of the grid, the transmission and dispatch of the full output of our projects may be curtailed. We may have to stop producing electricity during the period when electricity cannot be transmitted, for instance, when the transmission grid fails to work. Such events out of our control could reduce the net power generation of our solar power projects and adversely affect our revenues. To the extent that any of the foregoing affects our ability to sell electricity to the power grid, our business, financial condition and results of operations could be adversely affected.

14. Our Company is using Logo  which is not in the name of Waa Solar Limited and the same stands registered in the name of one of group Company Madhav Infra Projects Limited ("MIPL").

Our Company is using logo  which does not stand in the name of Waa Solar Limited and for which no formal agreement has been executed with Madhav Infra Projects Limited ("MIPL"), group company who is the registered owner of the said logo. If the MIPL does not allow our company to use the logo, it will have adverse impact on our business.

If the MIPL does not allow our company to use the logo, which is registered in their name vide registration number 3561425, it will have adverse impact on our Business. If the group company unable to sufficiently protect its intellectual property, our competitors may provide services under the logo similar to our logo which may adversely affect the financial position and reputation of the company.

15. Our Company has lapsed / erroneous in making the required filings under Companies Act, 2013 and under the applicable provisions thereof in last 10 financial years.

Our Company is required to make filings under various rules and regulations as applicable under the Companies Act, 2013 and under the applicable provisions of the Companies Act, 1956. Some of the RoC e-forms such as MGT-14/Form 23 have not been filed with ROC. Further, our company has made some typographical error in filling Form 5 for increase of Authorised capital to Rs. 20,00,000 and SH-7 for increase of Authorised capital to Rs. 7,00,00,000.

Our company is required to file consolidated financial statements with ROC under section 137 of the Companies Act, 2013 within a period of 30 days of AGM. The consolidated financial statement for the F.Y 2012 to F.Y 2017 were not filed with the ROC. Although, we have not received any showcause notice in respect of the above, such lapse/error may render us liable to statutory penalties against our company, directors etc and as a result it may affect financial position of our company.

16. Any order curtailing the prioritization of renewable energy could adversely affect our results of operations.

The GoI has accorded renewable energy “must-run” status, which means that any renewable power that is generated must always be accepted by the grid. This may occur as a result of the state electricity boards purchasing cheaper power from the exchanges or as a result of transmission congestion owing to mismatch between generation and transmission capacity. There can be no assurance that the GoI will continue to maintain the “must-run” status to renewable energy or that the state electricity boards will make any orders to curtail the generation of renewable energy. Any change in policy or such curtailment may interrupt our operations and may have an adverse effect on our business, cash flows, financial condition and results of operations.

17. Our Loss / not working making group companies in last three years

Our following Promoter/Subsidiary/group companies have made losses or not working during the last three years:

(₹ in Lakhs)				
Name of the Subsidiary/Group Company	Particulars	2023-24	2022-23	2021-22
Aspire Infracon Private Limited	Profit/(Loss) after Tax	-	-	-
Madhav Solar (J) Private Limited	Profit/ (Loss) after Tax	-	-	-
Madhav Infracon (Vidisha Kurwai Corridor) Private Limited	Profit/ (Loss) after Tax	(0.02)	(0.20)	(0.01)

18. We have experienced negative cash flows in previous years. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions.

Our cash flow from our operating, investing and financing activities have been negative in the past. Following are the details of our cash flow position during the last five financial years based on standalone financial statements are:-

Particulars	For the Period Ended			
	30.09.2024	31.03.2024	31.03.2023	31.03.2022
Net Cash Generated from Operating Activities	1387.03	1179.86	2155.39	1750.03
Net Cash from Investing Activities	(1968.07)	(24.88)	24.13	(42.14)
Net Cash from Financing Activities	918.49	(568.08)	(1639.60)	(1694.93)

Cash flow of a Company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and to make new investments without raising finance from external resources. Any operating losses or negative cash flows could adversely affect our results of operations and

financial conditions. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

19. *We are heavily dependent on our Promoter and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.*

Our success heavily depends upon the continued services of our Key managerial personnel, along with support of our Promoter. We also depend significantly on our Key Managerial Persons for executing our day to day activities. The loss of any of our Promoter and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoter and other senior management could seriously impair the ability to manage and expand the business efficiently.

If we are unable to retain experienced and qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section “**Our Management**” on page 82 of this Draft Letter of Offer.

20. *Our insurance coverage may not be sufficient or may not adequately protect us against all or any loss, which may adversely affect our business, results of operations and financial condition.*

We maintain insurance policies to cover risks related to our employees, vehicles, plant and machinery, and contractual obligations in line with industry best practices. Our insurance policies include an Industry Protector Insurance Policy for Plant and Machinery and a Marine-Cum-Erection Insurance Policy. We believe that our current insurance coverage is customary for companies in our industry and aligns with contractual requirements.

However, there can be no assurance that our insurance policies will adequately cover all potential risks and liabilities. In the event of significant unforeseen incidents, such as accidents, natural disasters, equipment failures, or third-party claims, our existing insurance coverage may not be sufficient to fully cover the resulting losses. Additionally, we may be unable to obtain insurance coverage for certain risks at commercially viable terms, or at all. If we suffer substantial losses that exceed our insurance coverage or are not covered under our policies, we may have to bear such costs, which could adversely affect our financial condition, business operations, and profitability. Furthermore, any delay or failure in the timely settlement of claims by our insurers could also impact our cash flows and operational stability.

21. *Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge and better bargaining power if entered with nonrelated parties resulting into relatively more favourable terms and conditions and better margins.*

Our Company has entered into various transactions with our Directors, Promoter, Promoter Group and group Companies. These transactions, inter-alia includes purchase and sale of services, issue of shares, remuneration, rent payments, loans and advances, etc. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could not have obtained better and more favourable terms than from transaction with related parties. Additionally, our company belief that all our related party transactions have been conducted on an arm’s length basis, but we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse affect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as required under the Companies Act, 2013 and the Listing Regulations. For details of related party transactions, please refer to “**Annexure 28**” and “**Annexure 28**” Related Party Transactions” on page no. F-26 and F-54 of the Auditors’ Report on Consolidated Financial Information and Auditor’s Report on Consolidated Stub Period Financial Statements

22. *We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.*

The Power projects are capital intensive projects and required large amount of funds for implementation, our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on September 30, 2024, our total outstanding secured indebtedness as per the financial statement was ₹ 4891.71 Lakhs.

Our significant indebtedness results in substantial amount of debt service obligations which could lead to:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- affecting our credit rating;
- limiting our ability to borrow more money both now and in the future; and
- increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a short notice, we may be required to arrange for funds to fulfill the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company.

23. Our Company has availed ₹ 54.20 lakhs as unsecured loan as on September 30, 2024 which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our cash flow and financial condition.

Our Company has, as per the standalone audited financial statement as on September 30, 2024, availed total sum of ₹54.20 lakhs as unsecured interest free loan from promoter group i.e. Madhav (Sehora Silodi Corridor) Highways Private Limited, which may be recalled at any time. Sudden recall may disrupt our operations and also may force us to opt for funding at unviable terms resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of fund. For further details, please refer to the section — Consolidated Statement of Long-Term Borrowing on page no. F-16 of this Draft Letter of Offer. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

24. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control.

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be change subject to the approval of shareholders by passing special resolution pursuant to section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of special resolution and based on various factors which are beyond our control. For further details, please see the section titled “Objects of the Issue” beginning on page no. 46 of this Draft Letter of Offer

25. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors (including our Promoters) and Key Managerial Personnel may be interested in our Company to the extent of interest received on loan given, their shareholding and dividend entitlement in our Company.

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of interest received on loan given, their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising

or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospect.

26. There may be potential conflict of interests between our company and other venture or enterprises promoted by our promoter or directors.

The main business object/activities of majority of our Group Companies permit them to undertake similar business to that of our business, which may create a potential conflict of interest and which in turn, may have an implication on our operations and profits. We have not yet entered into any non-compete agreement with any of these group companies and they may compete with us in the future. In addition, some of our Directors are also directors on the boards of the associates/Holding/subsidiaries companies, whose memorandum of association enables them to engage in, the same line of business as us. These overlapping directorships could create conflicts of interest between us and the Promoter.

27. Certain data mentioned in this Draft Letter of Offer has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

28. We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled “Objects of the Issue”.

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings.

For further details of Please refer chapter titled “*Object for the Issue*” beginning on page 46 of this Draft Letter of Offer.

ISSUE SPECIFIC RISKS

1. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncee(s) may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) prior to the Issue Closing Date. Further, in case the Rights Entitlements do not get credited in time, or in case of On Market Renunciation, such Renouncee will not be able to apply in the Issue with respect to such Rights Entitlements.

2. We cannot guarantee that the Equity Shares issued under this Issue will be listed on the Stock Exchanges in a timely manner, if at all.

In accordance with Indian law and practice, after our Board or committee passes the resolution to allot the Equity Shares but prior to crediting such Equity Shares into the Depository Participant accounts of the investors, we are required to apply to the Stock Exchanges for final approval for listing and trading of the Equity Shares. There could be a failure or delay in obtaining these approvals from the Stock Exchanges, which in turn could delay the listing of the Equity Shares on the Stock Exchanges. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period. Any failure or delay in obtaining these approvals would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, may not be indicative of the prices at which the Equity Shares will trade in the future.

3. *Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.*

Under current Indian tax laws and regulations, capital gains arising from the sale of shares in an Indian Company are generally taxable in India. Previously, any gain realised on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long-term capital gains tax in India if securities transaction tax (“STT”) was paid on the sale transaction. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which our Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of our Equity Shares Rights Entitlements.

Further, the Finance Act, 2019, which has been notified with effect from April 1, 2019, stipulates the sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

These amendments have been notified on December 10, 2019; however, these amendments will come into effect from July 1, 2020. The Finance Act, 2020 has also provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic Company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident.

4. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.*

Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant’s demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation, cash flows or financial condition, or other events affecting the Applicant’s decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue

Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

- 5. You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.***

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

EXTERNAL RISK FACTORS

- 1. Our business, prospects, financial condition and results of operations Any changes in the regulatory framework could adversely affect our operations and growth prospects***

Our Company is subject to various regulations and policies. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

- 2. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance***

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

- 3. There are restrictions on daily / weekly / monthly movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time

- 4. Civil unrest, acts of violence including terrorism or war involving India and other countries could materially and adversely affect the financial markets and our business.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Terrorist attacks and other acts of violence may adversely affect the Indian stock markets, where our Equity Shares will trade, and the global equity markets generally.

5. *Economic developments and volatility in securities markets in other countries may cause the price of the Equity Shares to decline.*

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investor's reactions to developments in one country may have adverse effects on the market price of securities of companies situated in other countries, including India. For instance, the recent financial crisis in the United States and European countries led to a global financial and economic crisis that adversely affected the market prices in the securities markets around the world, including Indian securities markets. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. The Indian stock exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

6. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular*

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations.

7. *The nationalized goods and services tax (GST) regimes implemented by the Government of India have impact on our operations*

The Government of India has from July 01, 2017 has implemented the Goods and Service Tax a comprehensive national goods and service tax (GST) regime that combines taxes and levies by the Central and State Governments into a unified rate structure. The GST imposed on our Services may affect our business, prospects, financial condition and results of operations.

8. *Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares*

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading and limited price movements. A closure of, or trading stoppage on the SME Platform of BSE could adversely affect the trading price of the Equity Shares.

9. *Our business, prospects, financial condition and results of operations Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares*

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in

compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection / tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency.

10. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition .*

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

11. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing .*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

12. *Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer .*

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

SECTION III – INTRODUCTION

THE ISSUE

This Issue has been authorized by way of a resolution passed by our Board of Directors on Friday, November 22, 2024 in pursuance of Section 62(1)(a) of the Companies Act, 2013.

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in section titled ‘Terms of the Issue’ on page 114 of this Draft Letter of Offer.

Equity Shares outstanding prior to the Issue	1,32,66,764 Equity Shares;
Right Shares offered in the Issue	Up to [●] Right Shares; *
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	[●] Equity Shares;
Rights Entitlement	[●] Rights Shares for every [●] Equity Shares held on the Record Date [●]
Record Date	[●]
Face Value per Equity Share	₹ 10/- (Rupee Ten Only) each;
Fractional Entitlement	[●]
Issue Price per Equity Share	₹ [●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share)
Issue Size	Upto ₹ 4900.00 lakhs*.
Terms of the Issue	Please refer to the section titled ‘Terms of the Issue’ beginning on page 114 of this Draft Letter of Offer.
Use of Issue Proceeds	Please refer to the section titled ‘Objects of the Issue’ beginning on page 46 of this Draft Letter of Offer.
Security Code/ Scrip Details	ISIN: INE799N01012 BSE Scrip Code: 541445 BSE Scrip ID: WAA ISIN for Rights Entitlements: [●] ISIN of Rights Equity Shares: [●]

**For Rights Equity Shares being offered under this Issue, if the shareholding of any Eligible Equity Shareholders is such number of shares that they receive fractional shares, the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Equity Shareholders whose fractional entitlements are being ignored will be given preference in the Allotment of one additional Rights Equity Share each, if such Eligible Equity Shareholders have applied for Additional Rights Equity Shares over and above their Rights Entitlements subject to availability of the Rights Equity Shares in this Issue.*

#Assuming full subscription and Allotment and receipt of all Call Money with respect to Rights Equity Shares.

Amount payable per Rights Issue*	%	Face Value (₹)	Premium (₹)	Total (₹)
On Application	100	10.00/-	[●]	[●]

**For details on the Payment Schedule, please see the chapter titled “Terms of the Issue” beginning on page 114.*

To be paid at such time as may be determined by the Board at its sole discretion

SUMMARY OF OUR FINANCIAL INFORMATION

Audited Consolidated Balance Sheet

(₹ in Lacs)

Particulars	Notes	As at September 30, 2024	at As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	2	1,326.68	1,326.68	1,326.68
Reserves and surplus	3	16,686.74	16,889.16	16,693.64
		18,013.42	18,215.84	18,020.32
Non-controlling interest		-113.00	-112.98	1,911.42
Non-current liabilities				
Long-term borrowings	4	4,546.87	4,692.25	7,280.41
Long-term Provision		-	-	-
		4,546.87	4,692.25	7,280.41
Current liabilities				
Short-term borrowings	5	1,654.04	389.15	2,069.82
Trade payable	6			
(a) total outstanding dues of Micro Enterprises and Small Enterprises		36.63	2.50	-
(b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		653.77	165.37	244.98
Other current liabilities	7	410.27	105.73	323.15
		2,754.71	662.75	2,637.95
Total		25,202.00	23,457.86	29,850.11
ASSETS				
Non-current assets				
Fixed assets				
Property, Plant and Equipment	8	3,992.59	4,440.06	7,801.56
Intangible assets		-	-	2,858.35
Capital Work in Progress		2,905.30	26.59	-
Non-current Investment	9	9,790.91	9,930.93	8,781.62
		16,688.80	14,397.57	19,441.53
Current assets				
Inventories	10	178.11	261.88	104.37
Cash and Bank Balances	11	2,260.15	1,925.64	1,978.49
Trade Receivable	12	1,293.65	1,292.50	1,213.82
Short-term loans and advances	13	4,558.80	5,330.49	6,532.93
Other current assets	14	222.49	249.79	578.98
		8,513.19	9,060.29	10,408.58
Total		25,202.00	23,457.86	29,850.11
Significant Accounting Policies and Notes on Financial Statements	1 to 32			

Audited Consolidated Statement of Profit and Loss

(₹ in Lacs)

Particulars	Notes	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023
INCOME				
Revenue from operations	15	1,438.46	2,668.97	4,904.27
Other incomes	16	61.34	66.26	65.23
Total Revenue		1,499.80	2,735.24	4,969.50
Expenditure:				
Cost of materials consumed	17	288.66	167.52	31.88
Change of Stock in Trade	18	-	-	152.70
Changes in Work in Progress	19	116.61	-261.88	-0.01
Construction Expenses	20	352.30	428.02	
Employee benefits expenses	21	62.23	205.54	476.58
Finance costs	22	223.63	400.94	1,005.56
Depreciation and amortisation expense	8	449.87	897.97	1,595.77
Other expenses	23	149.37	311.78	699.92
Total Expenses		1,642.67	2,149.90	3,962.41
Profit before exceptional and extraordinary item and tax		-142.87	585.34	1,007.09
Exceptional Items				
Profit before extraordinary item and tax		-142.87	585.34	1,007.09
Extraordinary Items				
Profit before Tax		-142.87	585.34	1,007.09
Tax expense:				
Current tax				
MAT		0.05	102.15	174.06
Short /(Excess) provision of earlier year		0.00	29.12	2.55
		0.05	131.27	176.61
Profit for the year before share of profit of Associates		-142.93	454.07	830.48
Share of profit of Associates		149.52	209.03	208.28
Profit/(Loss) for the year before non-controlling interests		6.59	663.10	1,038.75
Non-controlling interests		-0.02	-0.05	54.47
Profit /(Loss) for the year attributable to owners of the Company		6.61	663.15	984.28
Earnings per share on Equity Shares of Rs. 10 each				
- Basic & Diluted		0.05	5.00	7.42
Significant Accounting Policies and Notes on Financial Statements	1 to 32			

Audited Consolidated Cash Flow Statement

(₹ in Lacs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit / (Loss) Before Tax and Extraordinary Items	(142.87)	585.34	1,007.09
Adjustments for:			
- Depreciation and amortisation expenses	449.87	897.97	1,595.77
- Loss on Sales of Investment	-	11.47	-
- Interest paid	223.63	400.94	1,005.56
- Share of Profit in Partnership firm	-	(2.20)	(1.38)
- Capital gain on Sales of Fixed Assets	-	(11.47)	
- Interest Received	(61.34)	(52.59)	(62.76)
	612.16	1,244.12	2,537.20
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	469.28	1,829.46	3,544.29
Adjustments for :			
- (Increase)/Decrease in Inventories	83.77	(157.51)	-
- (Increase)/Decrease in Trade and Other Receivable	26.15	250.51	222.20
- Increase/(Decrease) in Trade Payables & Other liabilities	848.32	(262.15)	59.87
	958.24	(11.64)	282.07
CASH GENERATED FROM OPERATION	1,427.52	1,817.82	3,826.36
- Income Tax	(21.29)	(163.35)	(140.45)
NET CASH FROM OPERATING ACTIVITIES	1,406.23	1,654.47	3,685.91
B. CASH FLOW FROM INVESTING ACTIVITIES			
- Purchase of Fixed Assets & Capital Work in Progress	(2,881.53)	(65.59)	(46.48)
- Proceed on sale of Fixed Assets	-	127.00	
- (Purchase)/Sales of Investments	175.30	(1,160.78)	(38.16)
- Adjustment of Assets -Liabilities -admission & omission of Subsidiaries	(94.39)	4,828.99	(19.18)
- Loan given	771.69	1,202.44	(89.55)
- Share of Profit in Partnership firm	0.00	2.20	1.38
- Interest Received	61.34	52.59	62.76
	-	-	0.00
NET CASH USED IN INVESTING ACTIVITIES	(1,967.59)	4,986.85	(129.23)
C. CASH FLOW FROM FINANCING ACTIVITIES			
- Proceeds from issue of Share Capital	-	-	-
- Public issue expenses	-	-	-
- Increase /(Decrease) of Non-controlling Interest	(0.02)	(2024.40)	54.45
- Borrowings (Long term & Short term)	1,119.51	(4268.83)	(2140.93)
- Interest paid	(223.63)	(400.94)	(1005.56)
NET CASH IN FINANCING ACTIVITIES	895.86	(6694.17)	(3092.05)
Net increase in cash and cash equivalents	334.50	(52.85)	464.64
Cash and cash equivalents as at (opening balance)	1,925.64	1978.49	1513.85
Cash and cash equivalents as at (closing balance)	2,260.14	1925.64	1978.49

GENERAL INFORMATION

Our Company was incorporated as "Waa Solar Private Limited" under the provision of the Companies Act, 1956 vide certificate of incorporation dated November 9, 2009 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. The registered office of our Company was shifted from Maharashtra State to Gujarat State and certificate was issued on September 12, 2013 by the Registrar of Companies, Gujarat, Dadara Nagar and Havelli. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to "Waa Solar Limited" and fresh certificate of incorporation dated February 19, 2018 was issued by the Assistant ROC, Registrar of Companies, Ahmedabad. Pursuant to Initial Public Offer on "BSE SME" Platform our Company got listed on BSE Limited on June 12, 2018.

Company Identification Number	L40106GJ2009PLC076764
Registration Number	076764
Address of Registered Office of Company	WAA Solar Limited Madhav House Nr. Panchratna Building, Subhanpura, Vadodara, Gujarat -390023. Telephone: 63573-04345 E-mail: info@waasolar.org Website: www.waasolar.org ;
Address of Registrar of Companies	Registrar of Companies, RoC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus-Stop, Naranpura, Ahmedabad – 380 013, Gujarat, India. Telephone: 079-27437597 E-mail: roc.ahmedabad@mca.gov.in
Designated Stock Exchange	BSE Limited (BSE SME Platform)

Our Board of Directors

Details regarding our Board of Directors as on the date of this Draft Letter of Offer are set forth in the table hereunder:

Name	Age	Designation	Address	DIN
Amit Khurana	44 Years	Managing Director	6, Amravati Society Opp. Reliance Petrol Pump Gotri, Vadodara- 390021, India	00003626
Mangi lal Singh	65 Years	Director	55 Singhi Gali, Old Lane, Gangasaher, Bikaner, Rajasthan-334401, India	02754372
Neelakshi Amit Khurana	44 Years	Director	6, Amrawati Society, Opp. Reliance Petrol Pump, Gotri, Vadodara-390021, India	00027350
Shankar Prakash Bhagat	73 Years	Additional Director	A-9, Sharin Park, Bodakdev, Ahmedabad-380054, India	01359807
Kamal Ashwinbhai Lalani	38 Years	Additional Director	C/41 Vrajbhoomi Society, Behind Yash Complex, Gotri, Vadodara-390021, India	09141815
Nikhil Kaushik	44 Years	Director	E -7/739 Arera Colony, Huzur, Madhya Pradesh-462016, India	00040403

For detailed profile of our Directors, please refer to the chapter titled “Our Management and Organisational Structure” on page 82 of this Draft Letter of Offer.

Company Secretary and Compliance Officer

Nikita Sadhwani, Company Secretary and Compliance Officer of our Company Her contact details are set forth hereunder:

Madhav House Nr. Panchratna Building,
Subhanpura, Vadodara, Gujarat -390023.
Telephone: 63573-04345,
E-mail: info@waasolar.org

Chief Financial Officer

Mangi lal Singh, is the Chief Financial Officer of our Company. His contact details are set forth hereunder:

Madhav House Nr. Panchratna Building,
Subhanpura, Vadodara, Gujarat -390023.
Telephone: 63573 04345,
E-mail: info@waasolar.org

Details of Key Intermediaries pertaining to this Issue of our Company:

Registrar to the Issue	Statutory & Peer Review Auditor of the Company
Bigshare Services Private Limited Address: Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali caves Road, Andheri (East) Mumbai – 400093 Tel No: +91-022-62638200 Fax No: +91-022-62638299 Website: www.bigshareonline.com E-Mail: rightsissue@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Mr. Suraj Gupta SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534	J C H & Associates LLP Address: 718-719, 7 th Floor, Block- 1B, 73 East Avenue, Sarabhai Campus, Alembic road, Vadodara-390007 Email: jchassociates21@gmail.com Tel No: +91-9875215584 Contact Person: Chintan Joshi FRN: 134480W/W101042
Bankers to the Company	Legal Adviser to the Issue
State Bank of India* Address: Industrial Finance Branch, 3 rd and 4 th Floor, Midtown Heights, Jetalpur Road, Vadodara, Gujarat-390007	Nishit S. Gawde, Advocate Address: Office: G-10, Polo View, Opp. Polo Ground, Kirti Stambh, Nehru Bhaven to Lad Haven Road, Vadodara Tel No: +91-9898467926 E-Mail: nishitgawde@yahoo.com Contact Person: Mr. Nishit S. Gawde Bar Council No.: G/619/1989
Banker to the Issue	
[●]	

*The company has applied for the Consent of Banker to the Company.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Inter-se Allocation of Responsibilities

The merchant banker is not required to be appointed upto Issue size of ₹ 5,000.00 Lakh

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated January 22, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Letter of Offer as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) Auditor’s Report on Consolidated Audited Financial Statements dated May 13, 2024 on our Financial Information for Financial year ended on March 31, 2024; and Auditor’s Report on Audited Financial Statements on our Financial Information for Financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022; (ii) Auditor’s Report on Audited Financial Statements dated October 25, 2024 on our Financial Information for the Half Year ended on September 30, 2024 (“Stub Period”); and ; and (iii) statement of tax benefits dated January 30, 2025 in this Draft Letter of Offer and such consent has not been withdrawn as on the date of this Draft Letter of Offer.

Investor grievances

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post-Issue related matters such as nonreceipt of Letters of Allotment/ share certificates/ demat credit/ Refund Orders, etc. Investors are advised to contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre- Issue or post-Issue related problems such as nonreceipt of Abridged Letter of Offer/ Application Form and Rights Entitlement Letter/ Letter of Allotment, Split Application Forms, Share Certificate(s) or Refund Orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder, was submitted by the ASBA Investors through ASBA process..

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

EVENTS	INDICATIVE DATE
LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[•]
ISSUE OPENING DATE	[•]
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS#	[•]
ISSUE CLOSING DATE*	[•]

FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF CREDIT (ON OR ABOUT)	[●]
DATE OF LISTING (ON OR ABOUT)	[●]

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

*Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

The above schedule is indicative and does not constitute any obligation on our Company or the Lead Manager.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts at least one day before the Issue Closing Date, i.e., [●].

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company, the Lead Manager or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. For details on submitting Common Application Forms, see chapter titled “Terms of the Issue” beginning on page 114 of this Draft letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at www.bigshareonline.com after keying in their respective details along with either security control measures implemented there at. For further details, see chapter titled “Terms of the Issue” beginning on page 114 of this Draft Letter of Offer.

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Debenture Trustees

This is an issue of equity shares; hence appointment of debenture trustee is not required.

Monitoring Agency

Since the size of the Issue is not more than Rs. 10,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

For details in relation to the proposed utilisation of the Net Proceeds, see chapter titled “Objects of the Issue” on page 46 of this Draft Letter of Offer.

Appraising Agency

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any bank or financial institution.

Underwriting

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

Minimum Subscription

If our Company does not receive the minimum subscription of 90% of the Issue Size, or the subscription level falls below 90% of the Issue Size, after the Issue Closing Date on account of withdrawal of applications, our Company shall refund the entire subscription amount received within 4 days from the Issue Closing Date. In the event that there is a delay in making refund of the subscription amount by more than eight days after our Company becomes liable to pay subscription amount (i.e. 4 days after the Issue Closing Date) or such other period as prescribed by applicable laws, our Company shall pay interest for the delayed period at rate prescribed under applicable laws.

Filing of the Offer Document

SEBI (ICDR) (Fourth Amendment) Regulations, 2020 has granted certain relaxations with respect to Rights Issues under the SEBI ICDR Regulations. One of those relaxations is the increase of threshold of the Rights Issue size for filing of the Letter of Offer with SEBI. The threshold of the rights issue size under Regulation 3 of the SEBI ICDR Regulations has been increased from Ten crores to Fifty crores. Since the size of this Issue falls under the threshold, the Letter of Offer had been filed with the Stock Exchange and submitted with SEBI for information and dissemination.

CAPITAL STRUCTURE

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Draft Letter of Offer, is set forth below:

Amount (Rs in Lacs except share data)

SR. NO.	PARTICULARS	AGGREGATE NOMINAL VALUE	AGGREGATE VALUE AT ISSUE PRICE
A.	AUTHORISED SHARE CAPITAL		
	1,80,00,000 Equity Shares of face value of ₹10 each	1,800.00	N.A.
B.	ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	1,32,66,764 fully paid Equity Shares of face value of Rs. 10 each	1,326.68	N.A.
C.	PRESENT ISSUE IN TERMS OF THIS DRAFT LETTER OF OFFER #		
	Upto [●] Right Equity Shares of face value of Rs.10 each at a premium of ₹ [●] per share	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE PRESENT ISSUE		
	[●] Equity Shares of ₹10 each\$	[●]	
E.	SHARE PREMIUM ACCOUNT		
	Share Premium account before the Issue		Nil
	Share Premium account after the Issue		[●]

Note:

The present issue of [●] equity shares in terms of this Draft Letter of Offer have been authorized by a resolution passed by our Board at the meeting held on dated Friday, November 22, 2024 under section 62(1)(a) of the Companies Act, 2013 and other applicable provisions. The terms of the Issue including the Record Date and Rights Entitlement Ratio, have been approved by a resolution passed by the Board at its meeting held on [●].

\$ Assuming full subscription for and Allotment of Equity Shares. Subject to finalisation of Basis of Allotment, Allotment of Right Shares.

The company has one class of share capital i.e. Equity Shares of Face value of Rs.10/- each only. All equity shares issued are fully paid-up.

NOTES TO THE CAPITAL STRUCTURE:

1. Details of outstanding instruments as on the date of this Draft Letter of Offer:

There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Letter of Offer. Further, our Company does not have any employee stock option scheme or employee stock purchase scheme.

2. Intention and extent of participation by our Promoter and Promoter Group in the Issue:

The Promoter of our Company through its letters dated January 30, 2025, have confirmed undertaken to subscribe in part or to the full extent of its Rights Entitlement in this Issue and to the extent of unsubscribed portion (if any) of this Issue and that the promoter shall not renounce their Rights Entitlements except within the Promoter Group,

in accordance with the provisions of Regulation 86 of the SEBI (ICDR) Regulations.

Further, the Promoter may also apply for additional Equity Shares along with their Rights Entitlement and/or renunciation. Such subscriptions of Equity Shares over and above its Rights Entitlement, if allotted, may result in an increase in their percentage shareholding above its current percentage shareholding. Any acquisition of additional Equity Shares shall not result in change of control of the management of the Company in accordance with provisions of the SEBI (SAST) Regulations and shall be exempted subject to fulfillment of the conditions of Regulation 10 of the SEBI (SAST) Regulations. The Promoter acknowledge and undertake that their investment would be restricted to ensure that the public shareholding in the Company after this Issue does not fall below the permissible minimum level as specified in the listing conditions or Regulation 38 of SEBI (LODR) Regulations.

No person connected with this Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an application in this Issue, except for fees or commission for services rendered in relation to the Issue.

3. Shareholding pattern of our Company as per the last quarterly filing with the Stock Exchange in compliance with the SEBI Listing Regulations

- i. The shareholding pattern of our Company as on September 30, 2024, can be accessed on the website of the BSE at:
<https://www.bseindia.com/stock-share-price/waa-solar-ltd/waa/541445/shareholding-pattern/>
- ii. Statement showing holding of Equity Shares of the Promoters and Promoter Group including details of lock-in, pledge of and encumbrance thereon, as on September 30, 2024 can be accessed on the website of the BSE at:
<https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=541445&qtrid=123.00&QtrName=September%202024>
- iii. Statement showing holding of Equity Shares of persons belonging to the category “Public” including shareholders holding more than 1% of the total number of Equity Shares as on September 30, 2024 can be accessed on the website of BSE at:
<https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=541445&qtrid=123.00&QtrName=September%202024>
- iv. Details of the Shareholders holding more than 1% of the issued and paid-up equity share capital:
<https://www.bseindia.com/corporates/shpdrPercent.aspx?scripcd=541445&qtrid=123.00&CompName=Waa%20Solar%20Ltd&QtrName=September%202024&Type=TM>

4. The ex-rights price of the Equity Shares as per Regulation 10(4)(b) of the SEBI SAST Regulations is Rs. [●]. The ex-rights price per Equity Share has been calculated assuming full subscription to the Issue.

5. Details of shares locked-in, pledged, encumbrance by promoters and promoter group:

As on date of this Draft Letter of Offer, our Promoters, Madhav Power Private Limited (“MPPL” or “Promoter Company”) has created a pledge on 67,66,050 Equity Shares of face value of ₹ 10 each held by it in our Company, in favour of State Bank of India. SBI has originally availed a term loan to MPPL for which the company has pledged the 21,71,390 (32.73% of total share capital) on 29/12/2020. Further, the MPPL has pledged 12,11,635 (18.27% of total share capital) on 28/01/2021. Further, MPPL was allotted 33,83,025 pursuant to Bonus shares issued in year 2021. Since the pledge agreement states that corporate actions to the pledged securities, by way of bonus or rights or otherwise, are also required to be pledged, accordingly, 33,83,025 Equity shares of face value of ₹ 10 each of MPPL have been pledged on 33,83,025 (25.50% of the Total Share Holding) in favour of State Bank of India.

6. Details of specified securities acquired by the promoter and promoter group in the last one year immediately preceding the date of filing of the letter of offer with the designated stock exchange

The Promoters of our Company have not acquired any securities in the one year preceding the date of filing of draft letter of offer.

Further, details of the Equity Shares acquired or sold by our Promoters can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/waa-solar-ltd/waa/541445/shareholding-pattern/>

7. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Letter of Offer.
8. At any given time, there shall be only one denomination of the Equity Shares of our Company.
9. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer. Further, the Equity Shares allotted pursuant to the Issue, shall be fully paid up.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The present Public Issue up to Rs. 4900.00 lakhs of [●] Equity Shares at an issue price of [●] per Equity Share.

Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:

1. Investment in companies having object of Solar Project and Road Project
2. General corporate purposes

(Collectively referred to as “Objects”)

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Rights Issue.

Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue*	[●]
2.	Less: Issue Related Expenses**	[●]
Net proceeds of the issue**		Upto 4,900.00

* Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

** To be finalized upon determination of the Issue Price and updated in the Letter of Offer. Please see “- Estimated Issue Expenses” on page 48.

Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Investment in solar and road projects	₹3,700.00
2.	General corporate purposes	₹[●]
Total utilization of net proceeds		Upto 4,900.00

Means of Finance

The funding requirements mentioned above are based on the internal management estimates of our Company and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, and change in any regulations/ acts. Consequently, the funding requirements of our Company and deployment schedules are subject to revision in the future at the discretion of our management and will be subject to applicable laws and regulations. If additional funds are required for the purposes as mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them, subject to compliance with applicable laws. Further, depending on the funding requirements of our Company and subject to market and other considerations, our Company may vary the size of the Issue by 20% of the Issue size disclosed in this Draft Letter of Offer in accordance with the SEBI ICDR Regulations and other applicable law.

Since our Company is not proposing to fund any specific project from the Net Proceeds, the requirement to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance for such projects proposed to be funded from the Net Proceeds is not applicable.

Schedule of implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ In lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount already deployed	Estimated utilization of net proceeds in FY 2025-2026
3.	Investment in solar and road projects.	3700.00	[•]	[•]
4.	General corporate purposes ¹	[•]	[•]	[•]
	Total	[•]	[•]	[•]

¹The amount utilized for general corporate purposes shall not exceed 25.00% of the gross proceeds of the issue.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Financial Year 2024-25. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2024-25 is not completely met, the same shall be utilized, in part or full, in the next Financial Year or a subsequent period towards the Objects.

In the event of a shortfall in raising the requisite capital from the Net Proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus of monies received in relation to the Fresh Issue, we may use such surplus towards general corporate purposes.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Investment in solar and road projects.

Our Company is bidding for the various solar projects for different states. On acceptance of the Bid, the Company will form various Special Purpose Vehicles for the implementation of the projects awarded to the Company. As per government policy for each power project a separate Company (Special Purpose Vehicle) to be set up. Our Company is also investing in the Road Projects. The investment will be in toe from of Equity shares, Preference Shares and loans and advances. Uptill September 30, 2024, the Company had made investment in equity share Capital of ₹641.71 lakhs, in Preference Share Capital of ₹9516.65 lakhs and Loans and Advances of ₹4516.76 Lakhs in the Subsidiary Companies, Associate Companies and other Companies. The Company had been awarded total 14 lots for a capacity of 47.50 MW under Component C of this scheme was floated by Paschim Gujarat Vij Company Limited (PGVCL) vide its tender reference no. PGVCL/Project/DSM/PM-KUSUM-C-FLS/ TN-8 dated 24th February, 2023 for Design, Survey, Supply, installation, testing, commissioning, operation & maintenance for 25 years from Commercial Operation date (COD) of grid connected substation level Solar power plant, erection and maintenance of its associated 11 kV line to evacuate power to the substation with Remote Monitoring System (RMS) as per the PM-KUSUM Scheme Component-C-Feeder Level Solarization through RESCO model. The tariff rate was ₹3.00/KW.

Sr. No.	Circle	Division	Sub division	Name of Sub Station 66KV/11KV	Name of Solar Plant (Bid plant Number)	Name of Ag Feeders covered under Substation	No. of Ag Feeders	No. of Ag. Connections (up to 7.5HP)	Total Consumption up to 7.5 HP Eligible for CFA (KWH)	Solar Plant capacity considering eligible CFA (Considering 15% CLF) up to 7.5 HP (MW)	Notified Solar Plant capacity in MW (in multiple of 0.5 MW)	Offered Capacity during bid submission (in MW)	Offered Capacity by PGVCL as per LoI (in MW)	Accepted Capacity (in MW)
1	Rajkot Rural	JETPUR	JAMKANDORN A-2	66KV Kharedi	PG-FLS-SS-334	Bamangam, Bhagat Khijadiya, DADAVI, Gunda, Kharedi, Mendardi, Metiya (Nikava), Nana Vadala, Pipar, Toda, YOGESHWAR	11	3,253	1,32,00,002	7.931	7.50	7.50	7.50	7.50
2	Rajkot Rural	DHORAJI	BHAYAVADAR	66 KV KHARACHIYA S/S	PG-FLS-SS-317	Dhank, Dungsreshavar, Hariyasan, Jar, KAPURIYA, KHARA, KHODIYAR, Nagvadar, Paneti, RABARIKA, Velasan	11	1,706	81,01,048	4.867	4.50	4.00	4.00	4.00
3	Rajkot Rural	GONDAL	GONDAL R2	KOLUTHAD S/S	PG-FLS-SS-303	GANGOTRI, HADMAOYA, KHADVANATHALI, LUNIVAV, PATIYALI, VADADHARI, VEJAGAM(NEW)	7	2,731	74,82,796	4.496	4.00	4.00	4.00	4.00
4	Jamnagar Rural	Kalawad (West)	Kalawad (West)	66KV Kalawad B	PG-FLS-SS-150	Dhingseshwar, M. Sanosara, Machhalwad, Navagam	4	743	35,80,768	2.151	2.00	2.00	2.00	2.00
5	Jamnagar Rural	Kalawad (West)	Kalawad (West)	66KV Morvadi	PG-FLS-SS-160	Bodi, Chelabedi, Davali, Lalo(Morvadi), Nanibhagedi, Vajirkhakhariya	6	684	30,88,951	1.856	1.50	1.50	1.50	1.50
6	Morbi	JAMNAGAR RURAL, MORBI 2, WANKANER RURAL-1	AMARAN, NANI VAJDI, TANKARA, VIRAPAR IND, WANKANER RURAL-1	132 kv Tankara	PG-FLS-SS-238	DEMI, HANUMANGADH, KHUADIYA, LAJAI, LAKHDHIRGADH, MITANA, VAGHAGADH	7	2,748	74,65,077	4.485	4.00	4.00	4.00	4.00
7	Morbi	MORBI - 2	TANKARA	Bhutkotada	PG-FLS-SS-240	DHANSER, GANGA, HARBATIYALI, KOTHADHAR	4	1,027	33,99,104	2.042	2.00	2.00	2.00	2.00
8	Morbi	WANKANER	WANKANER RURAL-2	Lunsar	PG-FLS-SS-244	CHITRAKHADA, DERALA, GOLDHAR, KHANPAR, LUN SAR, MAHA, PARTH, RAJASTHALI, VARDUSAR	9	488	25,01,873	1.503	1.50	1.50	1.50	1.50
9	Morbi	MORBI - 2, WANKANER	TANKARA, WANKANER RURAL-1	Mitana	PG-FLS-SS-247	BAHUCHAR AG, HARIPAR AG, KHODIYAR, KISHAN, SHAKTI AG, VALASAN AG	6	1,055	25,96,310	1.560	1.50	1.50	1.50	1.50
10	Rajkot Rural	JASDAN	JASDAN	132 KV JASDAN SS	PG-FLS-SS-307	GARANI, JIVAPAR, JUNA PIPALIA, KANESARA, KANPAR, LILAPUR, MOTA DADVA, POLARPAR, VIRNAGAR	9	1,828	63,76,970	3.831	3.50	3.50	3.50	3.50
11	Rajkot Rural	JASDAN	SARDHAR	66 KV SARDHAR S/S	PG-FLS-SS-327	BHANDARIA, BHANGDA, BHUPGADH, CHITRAVAV, FADDANG, Gadhadia, HALENDA, KHARACHIA, MAKANPAR, SUKI SAJADIYALI, TRAMBA S	11	2,727	88,73,068	5.331	5.00	4.00	4.00	4.00
12	Rajkot Rural	RRD	PADDHARI (T)	PADDHARI S/S	PG-FLS-SS-353	CHEELGHODI, LIYARA, MOTA RAMPAR, MOVIYA, ROHISHALA, THORBIYALI, VISAMAN	7	2,416	91,45,526	5.495	5.00	4.00	4.00	4.00
13	Jamnagar Rural	Kalawad (East), Kalawad (West)	Kalawad (East), Kalawad (West)	66KV Kalawad	PG-FLS-SS-149	B Khakhariya, Balambhadi, Bhadukiya, Devpur, Dudhala(Davali), Haripar - Kid(E) S/Dn., Jivapar - Kid(E) S/Dn., Khandhera, Laxmipur(Lalo), Nani Vavadi(Chelabedi), PIYAVA, Sanala, Shishang, Sindhudi (Jashapar)	14	2,913	1,41,13,692	8.480	8.00	8.00	6.00	6.00
14	Rajkot Rural	JETPUR	NAVAGADH	66 KV MANDLIKPUR S/S	PG-FLS-SS-321	BATESHWAR, DEEP, FARENI, OJAS, PANCH PIPLA, PANCHNATH, PEDHLA	7	1,414	68,04,560	4.088	4.00	4.00	2.00	2.00
15	Rajkot Rural	JETPUR	JAMKANDORN A-2	66 KV CHITRAVAD S/S	PG-FLS-SS-311	BARADIA, BHANK, CHAREL, CHITRAVAD, JAMDADAR, KHATALI, KHODIYAR, Moj Khijadiya, SODVADAR, Vadali	10	2,766	85,53,873	5.139	5.00	4.00	1.00	-
Total												55.50	48.50	47.50

The Company will invest ₹3700.00 Lakhs from the proceeds of the Right issue.

Sr. No	Details	Particulars
1	Details of the Form of Investment	Capital/ Loans and Advances
2	If the Form of Investment Has not been Decided	At present the form of investment is not decided.
3	IF the Investment is in Debt Instruments	Not Applicable
4	Nature of benefit Expected to accrue to the issuer as a result of Investment	The Business of the company will grow.

2. General corporate purposes

In terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be used for general corporate purposes is estimated not to exceed 25.00% of the proceeds of the issue.

Our management will have flexibility in applying [●] lakhs of the Net Proceeds towards general corporate purposes, including but not restricted to financing working capital requirements, capital expenditure, acquiring business premises, meeting exigencies etc or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management in accordance with the policies of the Board will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately [●] lakhs. The expenses of this include, among others, underwriting and lead manager fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated issue expenses are as follows:

Activity	Estimated expenses (₹ in lakhs)	As a % of total estimated issue related expenses	As a % of Gross Issue Size
Lead Manger Fees including Underwriting Commission.	[●]	[●]	[●]
Brokerage, selling commission and Marketing	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Others (Market Making fees etc.)	[●]	[●]	[●]
Total estimated issue related expenses	[●]	[●]	[●]

Interim use of Net Proceeds

Our Company in accordance with the consultancy of the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds pending utilization for the purposes described above, in accordance with the SEBI ICDR Regulations, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus which are proposed to be repaid from the Net Proceeds.

Appraisal Report

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

Monitoring Utilization of Funds

As this is a Fresh Issue for less than ₹ 10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock

Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Strategic or Financial Partners

There are no strategic or financial partners to the Objects of the Issue.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

None of our suppliers / service providers for utilization of Issue proceeds for various Objects of the Issue are associated in any manner with our Company or any other related party directly or indirectly.

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

Other Confirmation

No part of the proceeds of the Issue will be paid by us to the the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

Our directors do not have any interest in the objects of the Issue.

There are no material existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoter, our Promoter Group, our Directors, and our Key Managerial Personnel.

STATEMENT OF SPECIAL TAX BENEFITS

To

The Board of Directors

WAA SOLAR LIMITED

Madhav House Nr. Panchratna Building,
Subhanpura, Vadodara, Gujarat -390023.

Re: WAA Solar Limited (the “Company”) pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the ‘Act’).

We hereby report that the enclosed Statement prepared by Waa Solar Limited (the “Company”) states the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 and Income tax Rules, 1962 including amendments made by Finance Act 2024 (hereinafter referred to as “Income Tax Laws”), the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations there under, Foreign Trade Policy, presently in force in India under the respective tax laws of their country as on the signing date, for inclusion in the Offer Document(s) for the proposed rights issue of the Company to the existing shareholders. These benefits are dependent on the Company or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or the shareholders of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the shareholders of the Company may or may not choose to fulfil.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

Further, the preparation of the enclosed Statement and its contents was the responsibility of the management of the Company. We were informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.

We have conducted our examination in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)’ (‘the Guidance Note’) issued by the Institute of Chartered Accountants of India (‘ICAI’). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

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

We do not express any opinion or provide any assurance as to whether:

- a. the Company or the shareholders of the Company will continue to obtain these benefits in future; or
- b. the conditions prescribed for availing the benefits, where applicable, have been / would be met with.

The contents of the enclosed Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as

finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

This statement is solely for your information and not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior written consent, other than for inclusion of extracts of this statement in the Offer Document(s) and submission of this statement to the Securities and Exchange Board of India, the stock exchange where the Equity Shares of the Company are proposed to be listed, in connection with the proposed Issue, as the case may be.

For J C H & Associates LLP
Chartered Accountants
Firm's Registration Number: 134480W / W101042

Sd/-
CA Chintan Joshi
Designated Partner
Mem Number: 144277
UDIN: 25144277BMKYNK8772

Place: Vadodara
Date: 30/01/2025

ANNEXURE

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the possible special tax benefits available to Company and its shareholders under Income Tax Act 1961("the Act") presently in force in India.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE ACT")

In accordance with section 80-IA(4)(iv)(a), the Company can claim, subject to fulfilment of certain conditions, deduction of an amount equal to hundred percent of the profits and gains derived from the business of generation and distribution of power from existing projects of 10.25 Solar PV Power Project, Surendra Nagar and 100 KW Solar PV Power Project at Raja Bhoj Airport, Bhopal, for Ten consecutive assessment years out of fifteen years beginning from the initial assessment year.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Note:

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, nor any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Prospectus, including the information in the sections "Risk Factors" and "Audited Financial Statements" on pages 20 and 86, respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 20. Accordingly, investment decisions should not be based on such information.

SOLAR OVERVIEW

The Sun has been worshiped as a life-giver to our planet since ancient times. The industrial ages gave us the understanding of sunlight as an energy source. India is endowed with vast solar energy potential. About 5,000 trillion kWh per year energy is incident over India's land area with most parts receiving 4-7 kWh per sqm per day. Solar photovoltaic power can effectively be harnessed providing huge scalability in India. Solar also provides the ability to generate power on a distributed basis and enables rapid capacity addition with short lead times. Off-grid decentralized and low-temperature applications will be advantageous from a rural application perspective and meeting other energy needs for power, heating and cooling in both rural and urban areas. From an energy security perspective, solar is the most secure of all sources, since it is abundantly available. Theoretically, a small fraction of the total incident solar energy (if captured effectively) can meet the entire country's power requirements.

There has been a visible impact of solar energy in the Indian energy scenario during the last few years. Solar energy based decentralized and distributed applications have benefited millions of people in Indian villages by meeting their cooking, lighting and other energy needs in an environment friendly manner. The social and economic benefits include reduction in drudgery among rural women and girls engaged in the collection of fuel wood from long distances and cooking in smoky kitchens, minimization of the risks of contracting lung and eye ailments, employment generation at village level, and ultimately, the improvement in the standard of living and creation of opportunity for economic activities at village level. Further, solar energy sector in India has emerged as a significant player in the grid connected power generation capacity over the years. It supports the government agenda of sustainable growth, while, emerging as an integral part of the solution to meet the nation's energy needs and an essential player for energy security.

National Institute of Solar Energy (NISE) has assessed the country's solar potential of about 748 GW assuming 3% of the waste land area to be covered by Solar PV modules. Solar energy has taken a central place in India's National Action Plan on Climate Change with National Solar Mission (NSM) as one of the key Missions. NSM was launched on 11 th January, 2010. NSM is a major initiative of the Government of India with active participation from States to promote ecological sustainable growth while addressing India's energy security challenges. It will also constitute a major contribution by India to the global effort to meet the challenges of climate change. The Mission's objective is to establish India as a global leader in solar energy by creating the policy conditions for solar technology diffusion

across the country as quickly as possible. This is line with India's Nationally Determined Contributions (NDCs) target to achieve about 50 percent cumulative electric power installed capacity from non-fossil fuel-based energy resources and to reduce the emission intensity of its GDP by 45 percent from 2005 level by 2030.

In order to achieve the above target, Government of India have launched various schemes to encourage generation of solar power in the country like Solar Park Scheme, VGF Schemes, CPSU Scheme, Defence Scheme, Canal bank & Canal top Scheme, Bundling Scheme, Grid Connected Solar Rooftop Scheme etc.

Government has taken several steps for promotion of solar energy in the country. These include:

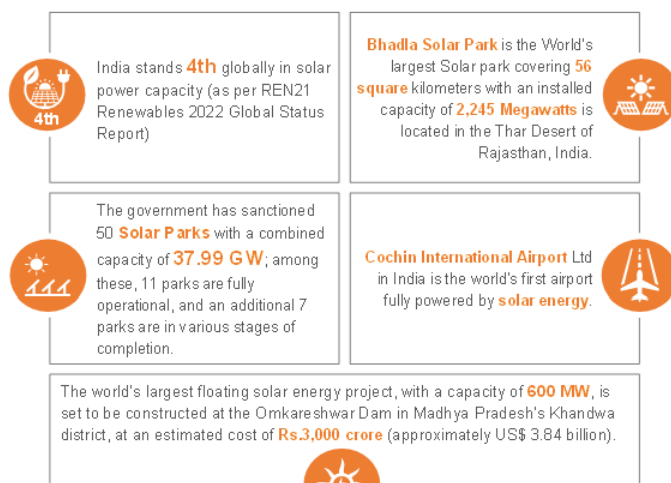
1. Permitting Foreign Direct Investment (FDI) up to 100 percent under the automatic route,
2. Waiver of Inter State Transmission System (ISTS) charges for inter-state sale of solar and wind power for projects to be commissioned by 30th June 2025,
3. Declaration of trajectory for Renewable Purchase Obligation (RPO) up to the year 2029-30,
4. Notification of standards for deployment of solar photovoltaic system/devices,
5. Setting up of Project Development Cell for attracting and facilitating investments,
6. Standard Bidding Guidelines for tariff based competitive bidding process for procurement of Power from Grid Connected Solar PV and Wind Projects.
7. Government has issued orders that power shall be dispatched against Letter of Credit (LC) or advance payment to ensure timely payment by distribution licensees to RE generators.
8. Notification of Promoting Renewable Energy through Green Energy Open Access Rules 2022.
9. Notification of "The electricity (Late Payment Surcharge and related matters) Rules 2002 (LPS rules).
10. Launch of Green Term Ahead Market (GTAM) to facilitate sale of Renewable Energy power including Solar power through exchanges.

Now, India stands 5th in solar PV deployment across the globe at the end of 2022 (Ref. REN21's Global Status Report 2023 & IRENA's Renewable Capacity Statistics 2023). Solar power installed capacity has reached around 70.10 GW as on 30-06-2023.

(Source: <https://mnre.gov.in/solar-overview/>)

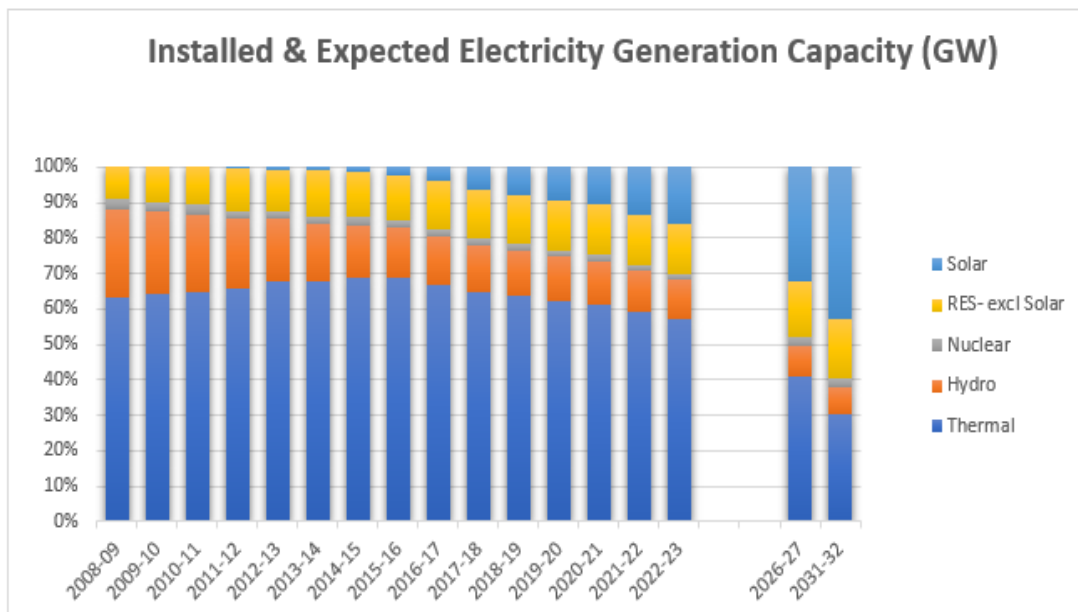
INDIA'S SOLAR POWER REVOLUTION

India is leading the renewable energy revolution, with a strategic emphasis on solar power to meet its growing electricity needs. The 14th National Electricity Plan (NEP14), introduced in May 2023, aims to double the country's electricity generation capacity by 2032, with solar energy poised to play a pivotal role. This blog provides an insightful overview of India's energy landscape, highlighting the significant growth of the solar sector, underscored by government initiatives and the potential for future development. It outlines solar energy's environmental and economic benefits, the government's strategies to boost solar adoption, and the anticipated impact on the global clean energy market.



India's coal-to-clean energy transition led by solar

India has undergone a notable transformation in its power landscape since 2017, when solar energy constituted merely 1% of its power mix. Envisaging a substantial departure from the coal-dominated trajectory of the past decade, the NEP14 outlines ambitious targets for India. If successfully realised, the plan anticipates a surge in solar power's share from 5% to 25% between 2022 and 2032, marking a pivotal period of expansion. India plans to more than double its electricity generation capacity from 399.5 GW in 2022 to approximately 849 GW by 2032. The NEP14 emphasizes a robust focus on renewable energy, particularly solar power, which is projected to grow from 66.78 GW in 2023 to 366 GW by 2032, constituting half of the total growth. India's solar capacity is expected to increase at a CAGR of 22.7% through 2023–27 to achieve its initial target of installed capacity of 185.6 GW until 2027, which is further expected to increase to 364.6 GW by 2032, as per NEP14.



The graph shows a big shift to cleaner energy, with solar capacity jumping 24 times in the last nine years, hitting 66.7 GW in May 2023, thus contributing 16% to the overall installed capacity. The government has set a target to elevate this share to 43% of the total installed capacity, as illustrated in the graph above. This is the opposite of what has been seen in the past decade. Until 2022, coal was driving India's power growth. Total power generation, including imports, shot up by 564 TWh between FY2012 and FY2022 (928 TWh to 1,492 TWh). Notably, 83% of this growth (467 TWh) came from more coal power.

Multi-faceted benefits of solar energy

Solar energy offers varied benefits, making it an important player in the pursuit of sustainable and efficient power sources.

Clean and green energy: Unlike traditional energy sources that contribute to environmental pollution, solar energy is clean and green. It generates electricity without emitting harmful pollutants, safeguarding the environment.

Independence from other energy sources: The advent of solar energy has alleviated the burden on traditional energy sources. Its increasing use has reduced pressure on other forms of energy, promoting a more sustainable and balanced energy ecosystem.

Low maintenance: Solar power systems require minimal maintenance. Occasional cleaning, typically twice a year, and replacing inverters every 5–10 years are the primary upkeep requirements. This translates to low maintenance costs in addition to the initial investment.

Enhanced safety: Solar power is inherently safer than conventional energy sources, both in terms of usage and maintenance. The lower risk associated with solar power contributes to a secure and reliable energy solution.

Electricity bill reduction: Harnessing solar energy for electricity needs significantly reduces electricity bills. The extent of savings depends on individual energy requirements, relieving consumers from escalating electricity costs.

Versatile applications: Solar energy finds application in diverse sectors. It can generate electricity and heat through solar thermal technology, provide power to off-grid areas, support industrial processes, ensure clean water supply, and even serve household needs.

Technological advancements: The widespread adoption of solar energy has driven technological innovation and industrial growth. Ongoing advancements in solar technology are expected to propel industrial development further, promising a bright future for this sustainable energy source.

The utilisation of solar panels not only facilitates electricity savings but also contributes to environmental preservation and technological progress, marking a significant shift towards a sustainable energy future.

India's bold vision for solar energy leadership

India possesses a significant solar energy potential, with an annual incidence of approximately 5,000 trillion kWh across its landmass, where most regions receive 4–7 kWh per square meter daily. Recognising this, the National Institute of Solar Energy has evaluated the country's solar potential of about 748 GW, assuming 3% of the wasteland area will be covered by solar PV modules.

During its G20 presidency, India unveiled the 'Roadmap of Solar Energy for Universal Energy Access', highlighting solar energy's critical role in ensuring widespread access to electricity and driving socio-economic progress. The Interim Union Budget for 2024–25 further underscores this commitment by considerably increasing funding for green infrastructure. Specifically, the budget for the central sector scheme on grid-connected solar power has seen a substantial increase to US\$ 1,204 million (Rs. 10,000 crores) in 2024–25, up from the revised estimate of US\$ 572.6 million (Rs. 4,757 crores) in 2023–24, demonstrating the government's strong support for solar energy development.

The Indian government has ambitious goals for 2030, targeting 500 GW of non-fossil-fuel-based capacity, which includes 280 GW of solar and 140 GW of wind power. To achieve these targets, the government plans to auction approximately 50 GW of renewable energy capacity annually over the next five years, with central renewable energy agencies such as Solar Energy Corporation of India Limited (SECI), National Hydroelectric Power Corporation (NHPC), and Satluj Jal Vidyut Nigam Limited (SJVN) playing key roles in this initiative. The solar energy sector is expected to be a key driver of this green transition, supported by favourable policies, robust manufacturing capabilities and a skilled workforce. India aims to position itself as a global leader in clean

technology manufacturing, with projected investments of US\$ 350–400 billion annually by 2030, as reported by KPMG, highlighting significant investment opportunities for global investors in the Indian solar energy market.

In pursuit of its 2030 objectives, India is not only focused on expanding its solar energy capacity but also on ensuring that 50% of its total energy needs are met through renewable sources. This ambitious strategy aligns with global climate objectives and establishes India as a key player in the global effort to combat climate change. The growth of the solar power sector in India is seen not just as a pathway to energy security but also as a driver of economic growth and job creation, with the potential to generate 5–6 million jobs by 2030 and possibly 9–10 million by 2047, thereby boosting the national economy.

(Source: <https://www.ibef.org/blogs/india-s-solar-power-revolution>)

INDIA'S RENEWABLE ENERGY GROWTH

India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, most of this new energy demand must be met by low-carbon, renewable sources. India's announcement that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.



With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

Market Size

As of March 2024, Renewable energy sources, including biomass, waste to power and waste to energy, have a combined installed capacity of 143.64 GW.

As of February 2024, 42.25% of the total power installed capacity is from non-fossil-based sources.

India's installed renewable energy capacity is expected to increase to about 170 GW by March 2025 from the level of 135 GW as of December 2023, according to research agency ICRA.

The country is targeting about 450 Gigawatt (GW) of installed renewable energy capacity by 2030 – about 280 GW (over 60%) is expected from solar.

The non-hydro renewable energy capacity addition stood at 4.2 GW for the first three months of FY23 against 2.6 GW for the first three months of FY22. According to research by the Council on Energy, Environment and Water's Centre for Energy Finance (CEEW-CEF), India's total installed power generation capacity reached 416 GW in FY23, of which 125 GW (30%) came from renewable energy (RE) and 47 GW (11%) comes from hydro.

The electricity generation target (Including RE) for the year 2023-24 has been fixed as 1750 Billion Units (BU). i.e. growth of around 7.2% over the actual generation of 1624.158 BU for the previous year (2022-23). The generation

during 2022-23 was 1624.158 BU as compared to 1491.859 BU generated during 2021-22, representing a growth of about 8.87%.

The installed solar energy capacity has increased by 26 times in the last 9 years and stands at 73.32 GW as of December 2023. In 2023, India has added 7.5 GW of solar power capacity.

During January 2024, the capacity addition from solar energy stood at 9008.47 MW.

Solar power accounted for 16.9% of the total installed power capacity and 40.1% of the total installed renewable capacity at the end of December 2023. Solar power's share increased by 0.3% from the last quarter, when it accounted for 39.5% of the total renewable capacity.

India has hydroelectric power projects with a total capacity of 15 GW under construction, which will increase the country's total hydro capacity from 42 GW to 67 GW by 2031-32, supported by IMD's prediction of higher rainfall and the government's proactive stance towards accelerated hydropower development.

India has generated 75.57 BU of solar power in the first eleven months of FY24.

Power generation from renewable energy sources (not including hydro) stood at 22.41 billion units (BU) in January 2024, down from 25.79 BU in January 2023.

India added a record 18.48 GW of renewable energy capacity in 2023-24, a 21% increase over the previous year.

Power generation from renewable energy sources stood at 309.66 billion units (BU) between April-January 2024, down from 316.75 BU in the same period in the previous year.

With a potential capacity of 363 GW and with policies focused on the renewable energy sector, Northern India is expected to become the hub for renewable energy in India.

Investments/ Developments

According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), the non-conventional energy space in India has become highly attractive for investors and received an FDI inflow of US\$ 15.36 billion between April 2000-September 2023.. More than Rs. 5.2 lakh crore (US\$ 70 billion) has been invested in India's renewable energy sector since 2014.

Some major investments and developments in the Indian renewable energy sector are as follows:

- India's renewable energy sector set to attract over \$250 billion in investments, with solar PV projects expecting \$15.5 billion and battery manufacturing \$2.7 billion.
- The non-conventional energy space in India has become highly attractive for investors and received an FDI inflow of US\$ 17.88 billion between April 2000-March 2024.
- According to Moody's, India will require US\$ 190 billion-US\$ 215 billion of investment over the next seven years to achieve the target of 500 GW of renewable energy capacity by 2030, and another US\$ 150 billion-US\$ 170 billion for electricity transmission, distribution, and energy storage.
- Radiance Renewables, an Indian renewable energy developer, and the UK's Private Infrastructure Development Group have formed a joint venture called Radiance InfraCo Renewables to develop greenfield solar and wind-solar hybrid projects for commercial and industrial clients in India, leveraging their expertise to support the country's transition towards its net-zero emissions target by 2070.

- Maruti Suzuki India will invest Rs. 450 crore (US\$ 54 million) over the next three years in renewable energy projects, including a biogas plant at Manesar and expanding solar capacity. The pilot biogas plant aims to produce 1 lakh cubic meters of biogas in FY 2024-25, offsetting 190 tonnes of CO2 annually. Solar capacity will grow from 43.2 MWp to 78.2 MWp by FY 2025-26, supporting Suzuki's 'Environment Vision 2050'.
- NTPC Green Energy Ltd. will invest Rs. 80,000 crore (US\$ 9.59 billion) in Maharashtra for green hydrogen, ammonia, and methanol projects, including 2 GW pumped storage and up to 5 GW renewable energy projects, as part of a plan to build 60 GW renewable capacity by 2032.
- On December 4, 2023, Andhra Pradesh announced Rs 6600 crore (US\$ 794 million) clean energy and infrastructure expansion plans, including a 750 MW solar project, 100 MW solar plant, substation enhancements, collaborations with HPCL, Avera AI Mobility's electric vehicle expansion, and SECI contract for solar energy.
- On January 4, 2024, Torrent Power signed four initial pacts with the Gujarat government to invest Rs 47,350 crore (US\$ 5.70 billion) in renewable energy, green hydrogen, and electricity distribution. These investments are aimed at contributing to the state's development and creating employment opportunities.
- On January 8, 2024, Tata Power announced a Rs 70,000 crore (US\$ 8.42 billion) investment to develop 10 GW of solar and wind power capacity in Tamil Nadu over the next 5-7 years. This aligns with its goal of achieving 70% clean energy production by 2030.
- In November 2023, AmpIn Energy Transition announced an investment of Rs. 3,100 crore (US\$ 372.6 million) to establish renewable energy projects exceeding 600 MW and an integrated manufacturing facility for solar cells and modules across the Eastern region. The funding will be focused in West Bengal, Bihar, Odisha, Jharkhand, Chhattisgarh, and the Northeastern States.
- Around US\$ 2.8 trillion will be invested in energy in 2023 globally. More than US\$ 1.7 trillion is going to clean energy, including renewable power, nuclear, grids, storage, low-emission fuels, efficiency improvements and end-use renewables and electrification.
- US\$ 2.4 billion National Hydrogen Mission for production of 5 MMT by 2030 and US\$ 36 million additional in budget.
- 59 solar parks with an aggregate capacity 40 GW have been approved in India.
- Solar Parks in Pavagada (2 GW), Kurnool (1 GW) and Bhadla-II (648 MW) are included in the top 5 operational solar parks of 7 GW capacity in the country.
- The world's largest renewable energy park of 30 GW capacity solar-wind hybrid project is under installation in Gujarat.
- India offers a great opportunity for investments in the RE sector; \$196.98 Bn worth of projects are underway in India.
- Wind Energy has an offshore target of 30 GW by 2030 with 3 potential sites identified.
- In August 2022, Norfund, who manages the Norwegian Climate Investment Fund, and KLP, Norway's biggest pension company, signed an agreement to buy a 49% share of a 420 MW solar power plant in Rajasthan for Rs. 2.8 billion (US\$ 35.05 million).
- India has generated 47.64 BU of solar power in the first half of 2022, a 34% YoY increase.
- Investment in renewable energy in India reached a record US\$ 14.5 billion in FY22, an increase of 125% over FY21.
- Delhi's Indira Gandhi International Airport (IGIA) has become the first Indian airport to run entirely on hydro and solar power. The onsite solar power plants meet around 6% of the airport's electricity requirement.
- Ayana Renewable Power Pvt Ltd (Ayana) announced plans to set up renewable energy projects totalling 2 gigawatts (GWs) with an investment of Rs. 12,000 crore (US\$ 1.53 billion) in Karnataka.
- India ranked third on the EY Renewable Energy Country Attractive Index 2021.
- In February 2022, Creduce Technologies-HCPL JV announced winning the bid for India's single largest hydropower carbon credits project with Satluj Jal Vidyut Nigam, which will create more than 80 million carbon credits.

- In February 2022, Husk Power Systems, a renewable energy company working towards rural electrification, secured a US\$ 4.2 million loan from the Indian Renewable Energy Development Agency (IREDA).
- In December 2021, India's largest energy provider, Tata Power, was awarded a contract by the Maharashtra State Electricity Distribution Company Limited (MSEDCL) to set up a 300 MW wind-solar hybrid power plant.
- In October 2021, Reliance New Energy Solar Ltd. (RNESL) announced two acquisitions to build more capabilities. Both acquisitions – REC Solar Holdings AS (REC Group), a Norway-based firm, and Sterling & Wilson Solar, based in India – exceeded US\$ 1 billion and are expected to contribute to Reliance's target of achieving the capacity of 100 GW of solar energy at Jamnagar by 2030.
- In October 2021, Adani Green Energy Ltd. (AGEL) acquired SB Energy India for US\$ 3.5 billion to strengthen its position in the renewable energy sector in India.
- In August 2021, Copenhagen Infrastructure Partners (CIP) signed an investment agreement with Amp Energy India Private Limited to facilitate joint equity investments of US\$ 200 million across Indian renewable energy projects.
- In July 2021, National Thermal Power Corporation Renewable Energy Ltd. (NTPC REL), NTPC's fully-owned subsidiary, sent out a tender to domestic manufacturers to build India's first green hydrogen fueling station in Leh, Ladakh.
- The NTPC is expected to commission India's largest floating solar power plant in Ramagundam, Telangana by May-June 2022. The expected total installed capacity is 447MW.
- The Solar Energy Corporation of India (SECI) implemented large-scale central auctions for solar parks and has awarded contracts for 47 parks with over 25 GW of combined capacity.

Road Ahead

India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50% cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070. Low-carbon technologies could create a market worth up to \$80 billion in India by 2030.



India's target is to produce five million tonnes of green hydrogen by 2030. The Green Hydrogen target is set at India's electrolyzer manufacturing capacity is projected to reach 8 GW per year by 2025. The cumulative value of

the green hydrogen market in India could reach \$8 Bn by 2030 and India will require at least 50 gigawatts (GW) of electrolyzers or more to ramp up hydrogen production.

India's ambitious renewable energy goals are transforming its power sector. The rising population and widespread electrification in rural homes are fueling the demand for energy to power homes, businesses and communities. Clean energy will reduce pollution levels as villages become self-sustainable with their use of clean energy. In 2022, India's renewable energy sector is expected to boom with a likely investment of US\$ 15 billion this year, as the government focuses on electric vehicles, green hydrogen, and the manufacturing of solar equipment.

It is expected that by 2040, around 49% of the total electricity will be generated by renewable energy as more efficient batteries will be used to store electricity, which will further cut the solar energy cost by 66% as compared to the current cost. The use of renewables in place of coal will save India Rs. 54,000 crore (US\$ 8.43 billion) annually. Around 15,000 MW of wind-solar hybrid capacity is expected to be added between 2020-25.

As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%. The CEA also estimates India's power requirement to grow to reach 817 GW by 2030.

(Source:<https://www.ibef.org/industry/renewable-energy>)

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled "Risk Factors" on page 20 of the Draft Letter of Offer. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us" and "Our" refers to Our Company. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian Accounting Policies set forth in the Prospectus.

Overview

Company Background

Our Company was incorporated as "Waa Solar Private Limited" under the provision of the Companies Act, 1956 vide certificate of incorporation dated November 9, 2009 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. The registered office of our Company was shifted from Maharashtra State to Gujarat State and certificate was issued on September 12, 2013 by the Registrar of Companies, Gujarat, Dadara Nagar and Havelli. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to "Waa Solar Limited" and fresh certificate of incorporation dated February 19, 2018 was issued by the Assistant ROC, Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is L40106GJ2009PLC076764.

Our company was originally incorporated in the year 2009, at Mumbai and promoted by Mr. Hitesh Doshi and Mr. Viren Doshi. On May 8, 2010, our company was taken over by our corporate promoter M/s. Madhav Power Private Limited ("MPPL") with the intention of entering into solar power projects in the state of Gujarat. MPPL is our promoter and holding company holds 70,17,180 Equity Shares constituting 52.89% of stake in our company. On May 21, 2010, Gujarat Urja Vikas Nigam Limited ("GUVNL") has awarded us the work of setting up of Solar Photovoltaic Grid Interactive Power Plant of 10MW capacity at village Nayka, Taluka-Sami, District Patan, to produce the Electric Energy and for sale of entire electrical energy, so produced, for commercial purpose from such project to GUVNL for a tenure of 25 years. GUVNL has entered into Power Purchase Agreement ("PPA") dated May 21, 2010 and agreed to purchase such power through distribution companies ("Discom").

The Company had made initial public issue in the year 2018. The Shares were listed on BSE Stock Exchange. The Company is a part of Vadodara-based Madhav group which has demonstrated satisfactory track record in executing various solar power projects on EPC basis for third parties as well as for group companies. Our group has executed more than 90 MW solar power projects till date in multiple states. WSL is a subsidiary of Madhav Power Private Limited (MPPL) and was promoted by Mr. Ashok Khurana and his son Mr. Amit Khurana, who possess vast experience in the infrastructure industry. The promoters are duly supported by a team of experienced professionals in their day-to-day operations

The Company has presence in two major segments viz. Renewable energy and Roads/ Infrastructure. The Company had sponsored four projects specific SPVs in the area of road project and solar project. Care Limited had given Care BBB+ rating to the Company.

Waa Solar Limited is a subsidiary of Madhav Power Private Limited. The following entities are subsidiaries and associate companies under Waa Solar Limited:

Sr. No.	Name of the Company	No of shares held by Waa Solar Limited	% of holding	Whether Subsidiary/ Associate Company
1	Aspire Infracon Pvt Ltd	9,800	64.05%	Subsidiary
2	Madhav Infracon (Vidhisha Kurwai)	7,399	73.99%	Subsidiary

	Corridor) Pvt Ltd			
3	Madhav Solar (J) Pvt Ltd	49,99,900	99.99%	Subsidiary
4	Solkar Infrastructure Pvt Ltd	10,000	100%	Subsidiary
5	Madhav (Sehora Silodi Corridor) Highways Pvt Ltd	30,000	30%	Associate Company
6	Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt Ltd	30,000	30%	Associate Company
7	MI Solar (India) Pvt Ltd	13,30,000	44.19%	Associate Company

The financial performance of the company on consolidate basis for last three years are given below.

(₹ in Lakhs)

Particulars	2023-24	2022-23	2021-22
Total Income	2735.24	4969.50	4705.78
EBDITA	1962.06	3585.61	3770.64
% of BDITA	71.73%	72.15%	75.88
PAT	663.15	984.28	775.90
Share Capital	1326.68	1326.68	1326.68
Net Worth	18215.84	18020.32	17208.88
EPS	5.00	7.42	5.70

The reduction in income for FY 2023-24 was primarily due tariff rate has changes for the 10 MW Surendranagr Projects and also transfer of 100% stake from the Solar Projects i.e. Madhav Solar (Vadodara Rooftop) Private Limited, and reduction of the Share Holding for annuity-based project Madhav Phool Sagar Niwas Shahpura Corridor) and Madhav Sehora Silodi Corridor Highways Private Limited of Madhya Pradesh Road Development Corporation (MPRDC).

SOLAR PROJECT EXECUTED BY WAA SOLAR LIMITED

Sr. No.	Particulars of the Projects	Project Type
1.	Gujarat Urja Vikas Nigam Ltd. Location - Gujarat Project Capacity (k Wp) - 10,250 Date of Commissioning - Dec-11	Power Generation (Completed)
2.	Airport Authority of India (AAI) Location - Bhopal Airport Project Capacity (k Wp) - 100 Date of Commissioning - Aug-13	Power Generation (Completed)
3.	Paschim Gujarat Vij Company Ltd. Location - Saurashtra, Gujarat Project Capacity (k Wp - DC) - 63,450	Project Under Execution
4.	Karnataka Power Transmission Company Limited Location - Karnataka Project Capacity (k Wp) - 11,400 Date of Commissioning - Aug-15 Execution by: Madhav Solar (Karnataka) Private Limited	Madhav Solar (Karnataka) Private Limited in which our Company was holding 66.69% stake in financial year 2019-20 for Consideration of Rs.27.26 Crores, the Company has sold the stake.
5.	Madhya Gujarat Vij Company Limited Location - Gujarat Project Capacity (k Wp) - 4,029 Date of Commissioning - Mar-15	Power Generation Madhav Solar (Vadodara Rooftop) Pvt Ltd in which our Company was holding 51.00% stake. The company

	Execution by: Madhav Solar (Vadodara Rooftop) Pvt Ltd	has sold their stack of 51% during the financial year for the consideration of Rs. 6.91 Crores.
6.	Punjab State Power Corporation Limited Location - Punjab Project Capacity (k Wp) - 4,200 Date of Commissioning - Aug-14 Executed by : Madhav Solar Pvt Ltd	Power Generation Madhav Solar Pvt Ltd in which our Company was holding 100.00% stake. As on date, we have taken the exit from the said Company.
7.	Executed by : Solkar Infrastructure Pvt Ltd. Location - Karnataka Project Capacity (k Wp) - 950 Date of Commissioning - Apr-17	Power Generation (100% subsidiary of Waa Solar Limited)

COMPLETED PROJECT

 <h1 style="text-align: center;">Surendranagar</h1>	
Name of Project	10.25 Solar PV Power Project
Location of the Project	Village Tikar (Parmar), Taluka- Muli, District Surendranagar, Gujarat.
Brief Details about the Project	<p>The proposed 10MW PV project uses fixed Thin Film CdTe PV modules of south facing orientation, tilted at 20° from the horizontal. The tilt angle has been optimized for the total annual incident solar irradiation¹ and wind loading withstanding capacity of the modules.</p> <p>The 10.25 MW solar PV plant has been configured into 7 modular plots, each comprising of 1.43 MWP of solar PV with two 720 kW inverters located at the centre of each plot.</p> <p>The PV modules are electrically connected with cables sized to minimise DC ohmic losses. The DC electrical output from the PV modules is fed through solar PV grade cables to junction boxes leading to inverters. The inverters convert the DC electrical output to AC.</p> <p>The cable routes from inverter leads to the MV transformers stepping up voltage to 11kV. In order to achieve system redundancy at MV level, four and three</p>

	modular plots shall form two ring mains before feeding into HV substation at 66kV. Power from the solar PV plant shall be evacuated at the main substation owned and operated by Gujarat Energy Transmission Corporation Ltd. (GETCO). The point of interconnection and metering for the evacuated power shall be within the PV plant premises.
Total Cost of Land (for Project and for Leasing out)(including Registration, Stamp Duty and Government Charges)	₹ 392.80 Lakhs
Land Area	approx 59.80 acres
Total Project Cost	₹153.14 Crores
Year of Completion	February, 2012



100 KW Solar Project Raja Bhoj Airport

Name of the Project	100 KW Solar PV Power Project at Raja Bhoj Airport, Bhopal
Location of the Project	Raja Bhoj Airport, Bhopal.
Brief Details about the Project	<p>The project is Built, Own and Operate ("BOO") basis. Airport Authority of India, Rajiv Gandhi Bhavan, New-Delhi, has entered into PPA with our company for setting up solar power plant of 100 KWP at Raja Bhoj Airport, Bhopal on Built, Own and Operate ("BOO") basis for a tenure of 25 years.</p> <p>100% of generated power at busbar shall be supplied to the Airport Authority of India as per the rate finalized during the tendering process as under:</p> <p>Minimum Guaranteed Energy</p> <ol style="list-style-type: none"> i. Annual Minimum Guaranteed Energy (KWH) 1,26,000 KWh for the 1st 10 years. ii. Annual Minimum Guaranteed Energy (KWH) 1,13,400 KWh for the next 10 years. iii. Annual Minimum Guaranteed Energy (KWH) 90,700 KWh for the next 5

	years.
Total Project Cost	₹1.17 Crores
Year of Completion	June, 2013

PROJECT BY WAA SOLAR LIMITED UNDER EXECUTION:

47.50 MW project through PGVCL Tender Process under PM-KUSUM Scheme.

The Company was awarded a 47.50 MW solar power project through the PGVCL Tender Process under the PM-KUSUM Scheme. This project, encompassing a total of 14 locations, falls under Component C of the scheme, floated by Paschim Gujarat Vij Company Limited (PGVCL) through tender reference no. PGVCL/Project/DSM/PM-KUSUM-C-FLS/TN-8, dated February 24, 2023.

The scope of work includes the design, survey, supply, installation, testing, commissioning, and operation & maintenance of the solar power plants for 25 years from the Commercial Operation Date (COD). The project also involves the erection and maintenance of associated 11 kv lines to evacuate power to the grid-connected substations, along with the implementation of a Remote Monitoring System (RMS), as per the PM-KUSUM Scheme's Kusum-C-Feeder Level Solarization under the RESCO model.

Key Project Details:

- **Tariff Rate:** ₹3.00/kWh
- **Subsidy:** ₹1.05 crore per MW
- **Total Project Cost:** Approx. ₹230 crore
 - **Debt Financing:** ₹184.20 crore sanctioned by the State Bank of India
 - **Equity Infusion:** ₹46.05 crore already infused by the Company

The Company has completed execution of 15 MW projects out of 47.50 MW awarded to the Company, on which Company has also received commencement certificate for 15 MW. Also, the Company is expecting to complete the execution of further 4 MW project by end of February, 2025. Despite progress, the stipulated timeline for the project has expired. The Company is actively addressing the situation to ensure compliance with project deliverables and the successful realization of the initiative.

Location details of the 47.50 MW project through PGVCL

Sr. No.	Circle	Division	Sub division	Name of Sub Station 66KV/11KV	Name of Solar Plant (Bid plant Number)	Name of Ag Feeders covered under Substation	No. of Ag Feeders	No. of Ag. Connections (up to 7.5HP)	Total Consumption up to 7.5 HP Eligible for CFA (KWH)	Solar Plant capacity considering eligible CFA (Considering 19% CUF) up to 7.5 HP (MW)	Notified Solar Plant capacity in MW (in multiple of 0.5 MW)	Offered Capacity during bid submission (in MW)	Offered Capacity by PGVCL as per LoI (in MW)	Accepted Capacity (in MW)
1	Rajkot Rural	JETPUR	JAMKANDORN A-2	66KV Kharedi	PG-FLS-SS-334	Bamangam, Bhagat Khijadiya, DADAVI, Gunda, Kharedi, Mendardi, Metiya (Nikava), Nana Vadala, Pipar, Toda, YOGESHWAR	11	3,253	1,32,00,002	7.931	7.50	7.50	7.50	7.50
2	Rajkot Rural	DHORAJI	BHAYAVADAR	66 KV KHARACHIYA S/S	PG-FLS-SS-317	Dhank, Dungreshavar, Hariyasan, Jar, KAPURIYA, KHARA, KHODIYAR, Nagvadar, Paneli, RABARIKA, Valasan	11	1,706	81,01,048	4.867	4.50	4.00	4.00	4.00
3	Rajkot Rural	GONDAL	GONDAL R2	KOLITHAD S/S	PG-FLS-SS-303	GANGOTRI, HADMADIYA, KHADVANATHALI, LUNIVAV, PATIYALI, VADADHARI, VEJAGAM(NEW)	7	2,731	74,82,796	4.496	4.00	4.00	4.00	4.00
4	Jamnagar	Rural	Kalawad (West)	66KV Kalawad B	PG-FLS-SS-150	Dhingseshwar, M. Sanosara, Machhaliwad, Navagam	4	743	35,80,768	2.151	2.00	2.00	2.00	2.00
5	Jamnagar	Rural	Kalawad (West)	66KV Morvadi	PG-FLS-SS-160	Bodi, Chelabedi, Davali, Lalo(Morvadi), Nanibhagedi, Vajirkhakhariya	6	684	30,88,951	1.856	1.50	1.50	1.50	1.50
6	Morbi	JAMNAGAR RURAL, MORBI-2, WANKANER	AMARAN, NANI VAVDI, TANKARA, VIRAPAR IND, WANKANER RURAL-1	132 kv Tankara	PG-FLS-SS-238	DEMI, HANUMANGADH, KHUJADIYA, LAJAI, LAKHDHIRGADH, MITANA, VAGHAGADH	7	2,748	74,65,077	4.485	4.00	4.00	4.00	4.00
7	Morbi	MORBI - 2	TANKARA	Bhutkotada	PG-FLS-SS-240	DHANSER, GANGA, HARBATIYALI, KOTHADHAR	4	1,027	33,99,104	2.042	2.00	2.00	2.00	2.00
8	Morbi	WANKANER	WANKANER RURAL-2	Lunsar	PG-FLS-SS-244	CHITRAKHADA, DERALA, GOLDHAR, KHANPAR, LUNRAR, MAHA, PARTH, RAJASTHALI, VARDUSAR	9	488	25,01,873	1.503	1.50	1.50	1.50	1.50
9	Morbi	MORBI - 2, WANKANER	TANKARA, WANKANER RURAL-1	Mitana	PG-FLS-SS-247	BAHUCHAR AG, HARIPAR AG, KHODIYAR, KISHAN, SHAKTI AG, VALASAN AG	6	1,055	25,96,310	1.560	1.50	1.50	1.50	1.50
10	Rajkot Rural	JASDAN	JASDAN	132 KV JASDAN SS	PG-FLS-SS-307	GARANI, JIVAPAR, JUNA PIPALIA, KANESARA, KANPAR, LILAPUR, MOTA DADVA, POLARPAR, VIRNAGAR	9	1,828	63,76,970	3.831	3.50	3.50	3.50	3.50
11	Rajkot Rural	JASDAN	SARDHAR	66 KV SARDHAR S/S	PG-FLS-SS-327	BHANDARIA, BHANGDA, BHUPGADH, CHITRAVAV, FADDANG, Gadhadiya, HALENDA, KHARACHIA, MAKANPAR, SUKI SAJADIYALI, TRAMBA S	11	2,727	88,73,068	5.331	5.00	4.00	4.00	4.00
12	Rajkot Rural	RRD	PADDHARI (T)	PADDHARI S/S	PG-FLS-SS-353	CHEELIGHODI, LIYARA, MOTA RAMPAR, MOVIYA, ROHSHALA, THORIYALI, VISAMAN B Khakhariya, Balambhadi, Bhadukiya, Devpur, Dudhalala(Davali), Haripar - Kid(E) S/Dn., Jivapar - Kid(E) S/Dn., Khandhera, Laxmipur(Lalo), Nani Vavadi(Chelabedi), PIYAVA, Sanala, Shishang, Sindhudi (Jashapar)	7	2,416	91,45,526	5.495	5.00	4.00	4.00	4.00
13	Jamnagar	Rural	Kalawad (East), Kalawad (West)	66KV Kalawad	PG-FLS-SS-149	BATESHWAR, DEEP, FARENI, OJAS, PANCH PIPLA, PANCHNATH, PEDHLA	14	2,913	1,41,13,692	8.480	8.00	8.00	6.00	6.00
14	Rajkot Rural	JETPUR	NAVAGADH	66 KV MANDLIKPUR S/S	PG-FLS-SS-321	BARADIA, BHANK, CHAREL, CHITRAVAD, JAMDADAR, KHATALI, KHODIYAR, Moj Khijadiya, SODVADAR, Vadali	7	1,414	68,04,560	4.088	4.00	4.00	2.00	2.00
15	Rajkot Rural	JETPUR	JAMKANDORN A-2	66 KV CHITRAVAD S/S	PG-FLS-SS-311		10	2,766	85,53,873	5.139	5.00	4.00	1.00	-
Total												55.50	48.50	47.50

PROJECTS BY OUR ASSOCIATE COMPANIES:

1. Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited

Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited, was incorporated on March 01, 2013 as a private limited company with an object to carry on business of strengthening, construction, maintain and operating of Phoolsagar – Niwas Shashpura major district road 83.7 km under MDR's package VII in the state of Madhya Pradesh to be executed on BOT (Annuity) basis. The said project has been executed by the Company in FY 2015-16.

2. Madhav (Sehora Silodi Corridor) Highways Pvt Ltd

Madhav (Sehora Silodi Corridor) Highways Private Limited, was incorporated on October 08, 2012 as a private limited company with an object to carry on the business in India or elsewhere in the field of Civil, Mechanical, Electrical, Structural, Hydrology and any other stream of engineering involving all or part activities such as Designing, Engineering, Planning, Procurement, Construction, Commissioning, Operation & Maintenance etc. for Industrial Projects for any kind of Industry, Ware Houses, Storage Plants, Godowns, Workshops etc. The Company has executed project of Sehora-Majhgawan-Silodi 40.7 km and Khitola Bypass length of 2.64 km under Data Techosys (Engineers) Private Limited. The said project has been executed by the Company in FY 2015-16.

3. MI SOLAR (INDIA) PVT LTD

MI Solar (India) Private Limited was incorporated on February 15, 2016, as a private limited company under the provisions of the Companies Act, 2013. The company operates in the same line of business as ours, focusing on solar energy solutions.

Since its inception, MI Solar (India) Private Limited has successfully executed multiple grid-connected rooftop solar PV projects under Phase V of CPWD Rooftop Solar Initiatives across various locations, including:

- 180 kWp rooftop solar PV project at National Institute of Hydrology, Roorkee, Uttarakhand (FY 2016-17).
- 80 kWp rooftop solar PV project at Wildlife Institute of India, Chandrabani, Dehradun (FY 2016-17).
- 400 kWp rooftop solar PV project at CRPF Group Center, Bilaspur, Chhattisgarh (FY 2016-17).
- 120 kWp rooftop solar PV project at Indira Gandhi National Forest Academy, Dehradun, Uttarakhand (FY 2016-17).
- 119.7 kWp rooftop solar PV project at Central Excise Department, Tikrapara, Raipur (FY 2016-17).

SOLAR PROJECT EXECUTED BY MADHAV INFRA PROJECTS LIMITED (MADHAV GROUP)

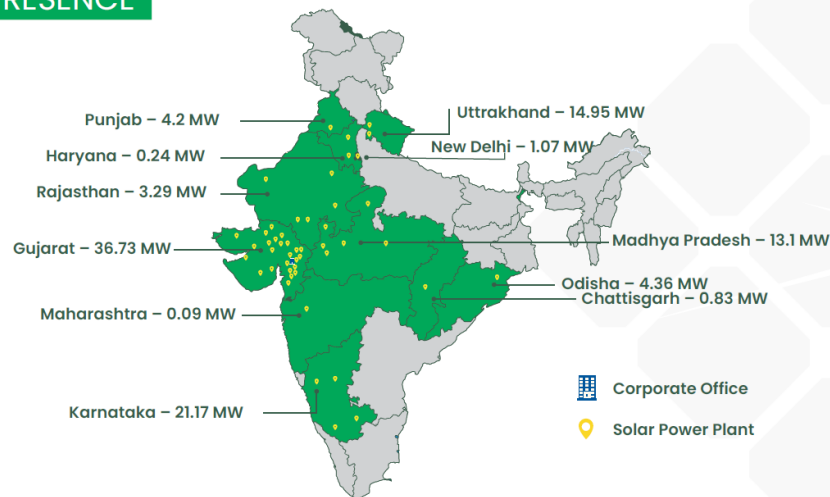
Sr. No.	Particulars of the Projects	Project Type
1.	Oil And Natural Gas Corporation Limited Location - Hazira Gujarat Project Capacity (k Wp) - 5,000 Date of Commissioning - Dec-22	EPC Project
2.	Airport Authority of India (AAI) Location - Hubballi Airport Project Capacity (k Wp) - 8,800 Date of Commissioning - Nov-22	EPC Project
3.	Maheshwari Paper Limited Location – Palanpur Project Capacity (k Wp) - 200 Date of Commissioning - Jul-21	EPC Project
4.	Gujarat Urja Vikas Nigam Ltd. Location - Gujarat Project Capacity (k Wp) - 5,121 Date of Commissioning - Dec-12	EPC Project
5.	Uttarkhand Power Transmission Company Limited Location - Uttarakhand Project Capacity (k Wp) – 14,400 Date of Commissioning - Mar-16	EPC Project
6.	Solar Energy Corporation of India (SECI) Location - New Delhi Project Capacity (k Wp) - 1,070 Date of Commissioning - Oct-15	Power Generation
7.	Girivar Hotel & Resort Pvt. Ltd. Location – Jaiselmer Project Capacity (k Wp) - 208 Date of Commissioning - Nov 17 -	Power Generation
8.	Amar Cars Pvt. Ltd. Location - Vadodara, Anand, GJ Project Capacity (k Wp) - 86 Date of Commissioning - Jan-17	EPC Project

9.	C U Shah Engineering & Medical College Location - Surendranagar, Gj Project Capacity (k Wp) - 275 Date of Commissioning - Jan-17	EPC Project
10.	Baroda Polyform Pvt. Ltd Location - Manjusar, Vadodara Project Capacity (k Wp) - 74 Date of Commissioning - Jun-17	EPC Project
11.	Gujarat Energy Development Agency (GEDA) Location - All Over Gujarat Project Capacity (k Wp) - 4,869 Date of Commissioning - 2017-18	Power Generation
12.	Madhya Pradesh Urja Vikas Nigam Limited (MPUVN) Location - Madhya Pradesh Project Capacity (k Wp) - 5,059 Date of Commissioning - 2017-19	Power Generation
13.	West Central Railway Location - Bhopal Project Capacity (k Wp) - 1,000 Date of Commissioning - Oct-18	Power Generation
14.	Solar Energy Corporation of India (SECI) Location - Rajasthan Project Capacity (k Wp) - 1,784 Date of Commissioning - Jun-18	Power Generation
15.	Solar Energy Corporation of India (SECI) Location - CPWD, Chattisgarh Project Capacity (kWp) - 520 Date of Commissioning - Dec-16	Power Generation
16.	New Age Fire Fighting Pvt. Ltd. Location - Surendranagar, Gujarat Project Capacity (k Wp) - 112 Date of Commissioning - Jun-16	EPC Project
17.	Solar Energy Corporation Of India (SECI) Location - Apex Institute Jaipur Project Capacity (k Wp) - 100 Date of Commissioning - Oct-17	Power Generation
18.	Indian Oil Corporation of India (SECI) Location - Vadodara, Gujarat Project Capacity (k Wp) - 550 Date of Commissioning - Oct-18 -	Power Generation
19.	MPUVNL - Raja Bhoj Airport Location - Bhopal Project Capacity (k Wp) - 1,000 Date of Commissioning - Aug-18	Power Generation
20.	Electrical Reserch & Development Association (ERDA) Location - Vadoara Project Capacity (k Wp) - 425	Power Generation

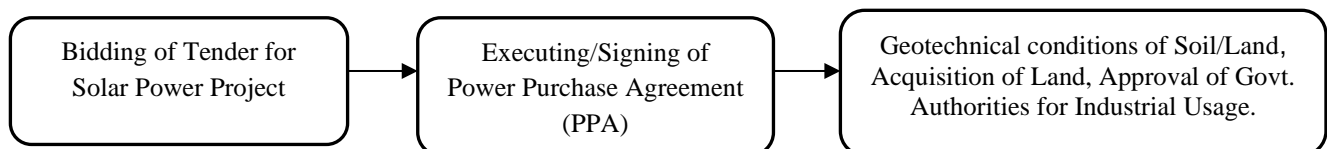
	Date of Commissioning - Apr-18	
21.	Solitair Machine Tools Ltd. Location - Vadodara Project Capacity (k Wp) - 140 Date of Commissioning - Dec-19	EPC Project
22.	Indian Oil Corporation Limited Location - Paradip, Orissa Project Capacity (k Wp) - 4,360 Date of Commissioning - Jul-19	O&M
23.	GEDA (Residential) Location - All Over Gujarat Project Capacity (k Wp) - 1,100 Date of Commissioning - 2017-18	Power Generation
24.	Taniya Exim Pvt.Ltd. Location - Panipat, Haryana Project Capacity (k Wp) - 200 Date of Commissioning - Mar 18	Power Generation
25.	Indian Oil Corporation Limited Location - Chattisgarh, Madhya Pradesh Project Capacity (k Wp) - 310 Date of Commissioning - Aug-18	EPC Project
26.	Madhya Pradesh Urja Vikas Nigam Limited (MPUVNL) Location - Bhopal Lake, Bhopal Project Capacity (k Wp) - 500 Date of Commissioning - Jul-19	Power Generation
27.	Siddeshwari Paper Mill Location - Palanpur Project Capacity (k Wp) - 220 Date of Commissioning - Nov-20	EPC Project
28.	Vadodara Institute Of Engineering & Research Location - Surrendranagar, Gujarat Project Capacity (k Wp) - 48 Date of Commissioning - Jun-20	EPC Project
29.	Jain Citizen Education Society Location - Surendranagar, Gujarat Project Capacity (k Wp) - 65 Date of Commissioning - Jun-20	EPC Project
30.	Maharashtra Industrial Development Corporation Location - Maharashtra Project Capacity (k Wp) - 1,876 Date of Commissioning - Sep-23	Power Generation
31.	Gujarat State Electricity Corporation Limited Location - Chhattar, Gujarat Project Capacity (k Wp) - 16,884 Date of Commissioning - May-23	EPC Project
32.	Energy Efficiency Services Limited Location - Maharashtra	EPC Project

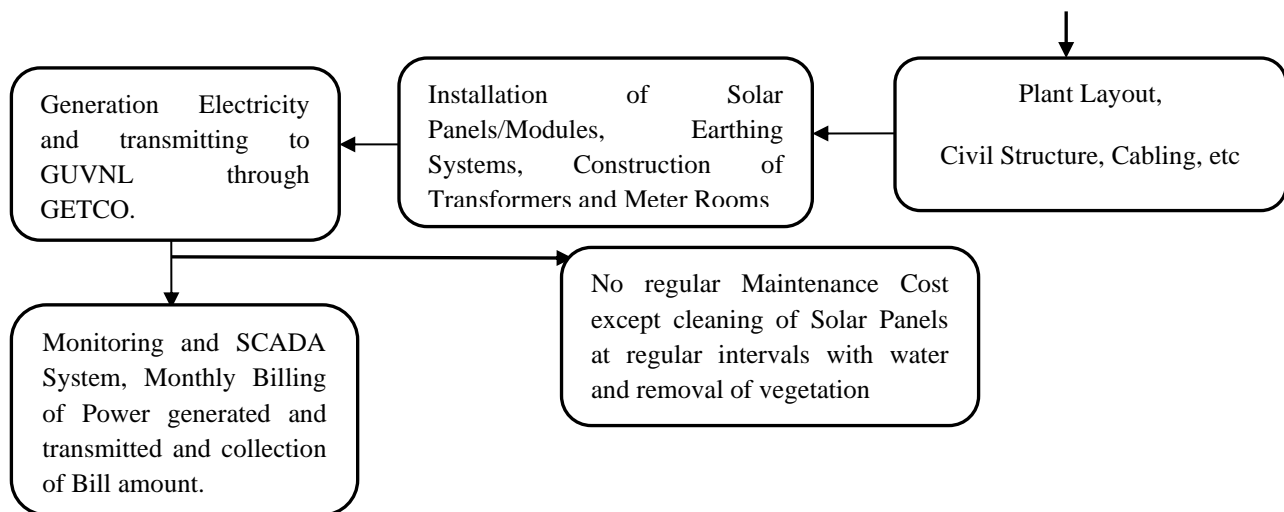
	Project Capacity (k Wp) - 2,500 Date of Commissioning - Sep-21	
33.	Tufropes Pvt. Ltd. Location - Vadodara Project Capacity (k Wp) - 585 Date of Commissioning - Jan-21	Power Generation
34.	Maheshwari Paper Industries Pvt. Ltd. Location - Palanpur Project Capacity (kWp) - 120 Date of Commissioning - Jul-21	EPC Project
35.	Shreno Engineering Limited Location - Gujarat Project Capacity (k Wp) - 300 Date of Commissioning - Jun-22	Power Generation
36.	Shroff Oil Manufacturing Company Pvt. Ltd. Location - Gujarat Project Capacity (k Wp) - 270 Date of Commissioning - May- 22	EPC Project
37.	Gujarat State Electricity Corporation Ltd. Location - Lakadiya, Gujarat Project Capacity (k Wp-DC) – 44000	EPC Project (Under Execution)
38.	Oil And Natural Gas Corporation Limited Location - Vagra, Gujarat Project Capacity (k Wp-DC) - 17,000	EPC Project (Under Execution)

PAN INDIA PRESENCE



Solar Power Project Process - Our Company:





A) Bidding of Tender for Solar Power Project:

State Government invites tenders for installation and generation of power through renewable energy sources such as solar power projects. Specific terms and conditions are laid down by state government w.r.t. technical and financials criteria's for bidding the tenders. Technical and financial criteria includes requires minimum experience in power project, network requirements, etc. The price bid are opened only of technically and financially qualified bidders. The work is awarded to the L1 (Lowest) successful bidders.

B) Executing/Signing of Power Purchase Agreement (PPA)

State Government executes the Power Purchase Agreement (PPA) with the Lowest successful bidders. PPA includes various terms and conditions and obligations of the parties entering into the agreement. Terms and conditions includes the Locations of the project, size of the project i.e in terms of MW, schedule of completion of projects, rate per unit of power generated and transmitted to DISCOM, payment terms, tenure of agreement, penalties clauses, rebate etc.

C) Geotechnical conditions of Soil/Land, Acquisition of Land, Approval of Govt. Authorities for Industrial Usage

Once the PPA is executed, the next step is to ascertain the availability of land in the location specified in the tender/PPA agreement. Estimate requirement of land area is worked for proposed ground mounted power project tender capacity after examining the geotechnical conditions of Soil through expert agency, and requisite changes recommended by such agency are taken care of in civil structure and preparing plant layout.

The result indicates the top level of soil mainly consist of brownish black silty soil with little content of gravel. The report further reveals that this top layer of soil is not suitable to be used for structural back filling. Investigation shows high water table in the solar PV site, this typically varies between 1.4 to 1.9m from natural ground level. Accordingly appropriate action is required to be taken during the foundation designs.

As per requirements, land is acquired/purchase and requisite approvals from government authorities is obtained for industrial usage.



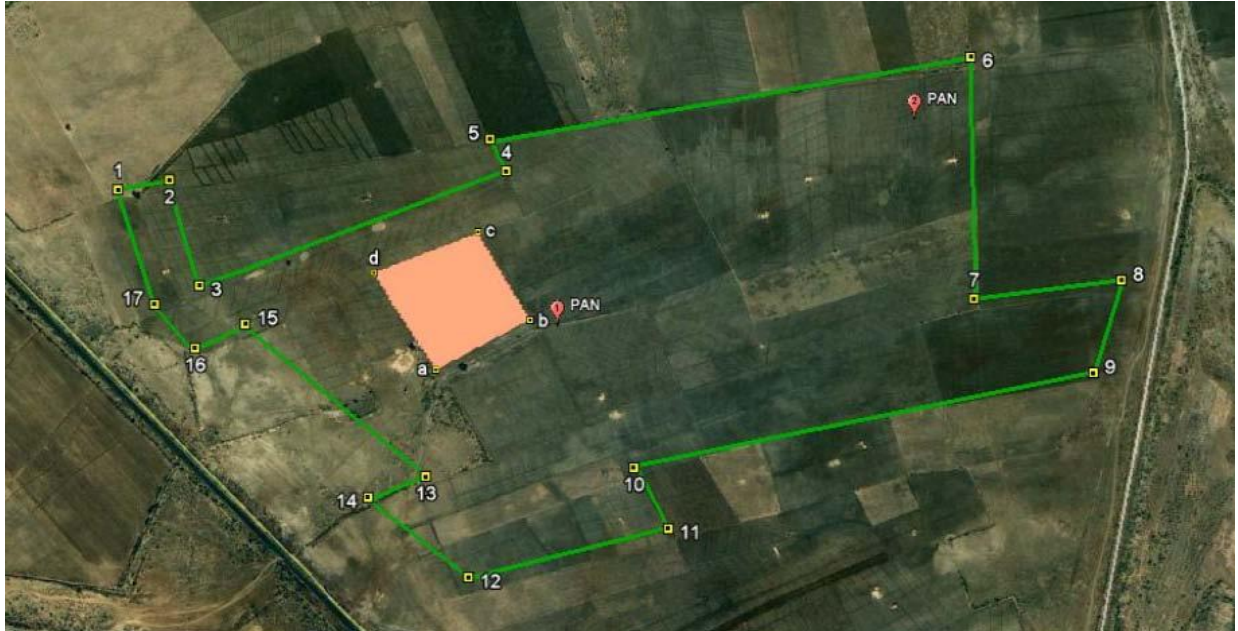
(Geotechnical conditions of Soil)

D) Plant Layout, Civil Structure, Cabling, etc

On receipt of approval from the government authorities for industrial usage, necessary planning of Civil structure. Boundaries In order to reduce the risk of theft and tampering, construction of a security wall for the site boundaries is essentially required. Security cameras are sometimes specified for PV plants. Security cameras may be considered as an option for vigilance. Watch towers may also be included at strategic locations within the site. All the DC and AC cables are designed for outdoor application with a continuous ambient temperature of 50°C. They are sized for a power loss below 2% and a voltage drop less than 2%. DC-Cabling All the modules shall be equipped with attached junction boxes with 4mm² connecting leads. Modules will be interconnected to form a string of fifteen modules using these leads. AC CABLING- The three phase AC output from each of the inverter of a plot will be connected to the two LV winding of 1600kVA transformer using five runs 3.5 cores, 240mm² copper cables for stepping up the voltage to 11kV located centrally in the plot.

The Tikar 10MW solar PV plant site lies around the coordinates N 22.70761°, and E 71.41514° at an altitude of approximately 109m above mean sea level.

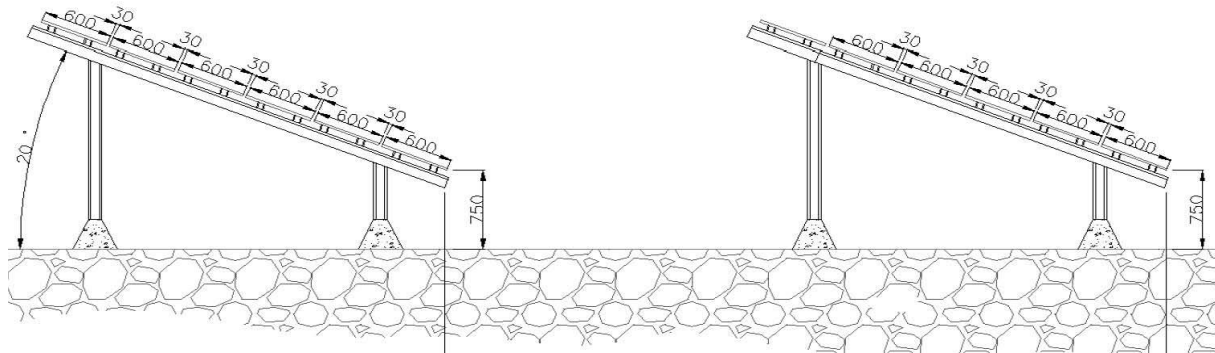
The site is situated in Tikar village in *Muli* Tehsil in Surendranagar district and approximately 98km from Rajkot and 156km from the city of Ahmadabad, a commercial city in the Indian state of Gujarat.



E) Installation of Solar Panels/Modules, Earthing Systems, Construction of Transformers and Meter Rooms

The main components are solar PV modules, inverters, junction boxes, mounting structure and monitoring and data acquisition system. These modules are IEC certified. PV plant is designed for number of strings connected to inverters forming a modular plot. Each inverter takes load of strings. There will be dedicated earthing stations for transformer, MV switch boards and high voltage panels. Maintenance free earthing stations have been considered for the designs.

All the modules shall be appropriately earthed in accordance to the NEC. Grounding of the CdTe modules may be done as recommended by manufacturer. Fifteen modules are connected in series forming a string. This arrangement ensures the current and voltage levels match the specification of the inverters.

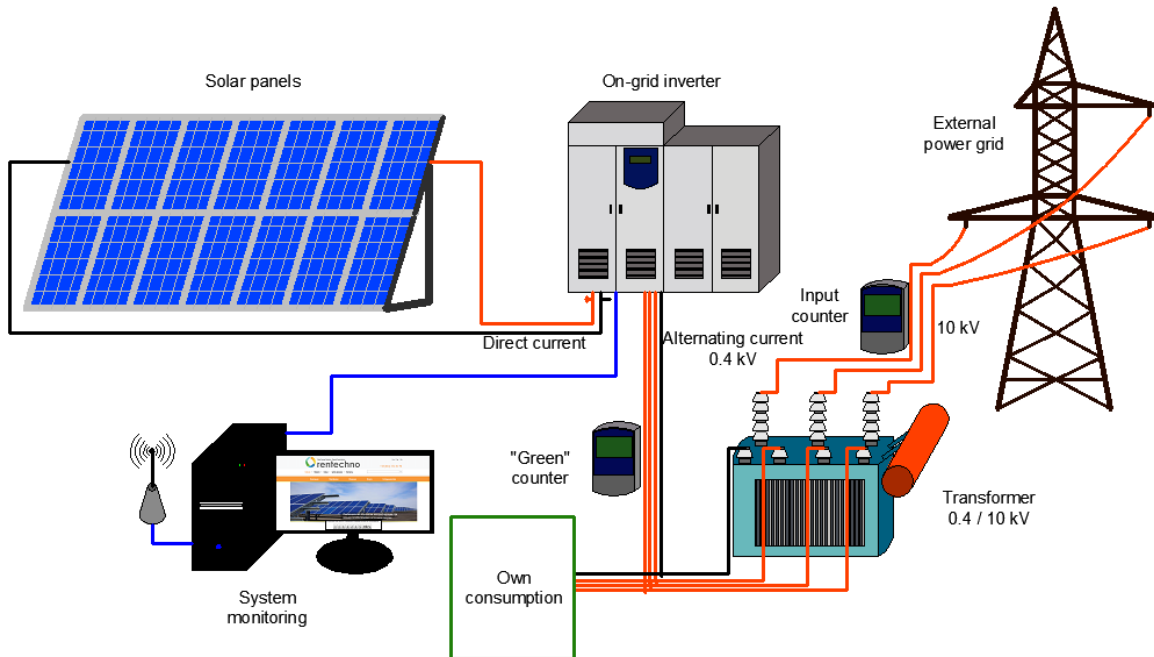


F) Generation Electricity and transmitting to GUVNL through GETCO

Once the project is commissioned the process of electricity generation will commence. The electricity generated in solar panel will be transmitted through cabling to inverter room. The 10.25 MW solar PV plant has been configured into 7 modular plots, each comprising of 1.43MWp of solar PV with two 720kW inverters located at the centre of the each plot. The PV modules are electrically connected with cables sized to minimise DC ohmic losses. The DC electrical output from the PV modules is fed through solar PV grade cables to junction boxes leading to inverters. The inverters convert the DC electrical output to AC.

The cable routes from inverter leads to the MV transformers stepping up voltage to 11kV. In order to achieve system redundancy at MV level, four and three modular plots shall form two ring mains before feeding into HV substation at 66kV.

Power from the solar PV plant shall be evacuated at the main substation owned and operated by Gujarat Energy Transmission Corporation Ltd. (GETCO). The point of interconnection and metering for the evacuated power shall be within the PV plant premises.



G) Monitoring and SCADA System, Monthly Billing of Power generated and transmitted and collection of Bill amount

The power plant shall incorporate a communication system to monitor the output of each string and inverter so that system faults can be detected and rectified before they have an appreciable effect on production. The monitoring system shall be a web based internet portal solution.

Data loggers shall be used to collect data from the weather station, the inverters, meters, and the transformers to transfer data once a day to a server which shall carry out key functions:

All the String Combiner Boxes, inverters, RMUs, MV Switchgear, switchyard equipments and utility metering shall be integrated with SCADA system.

SCADA system shall include Supervisory Station which refer to the server and software responsible for communicating with the field equipments, and then to the HMI software running on workstations in the control room, or elsewhere.

The SCADA system shall be composed of an integrated operator human-machine interface (HMI), input/output (I/O), remote telemetry units (RTU), PLCs communication infrastructure and software.

- An industrial Ethernet LAN shall be distributed throughout the field for communication to field devices.
- The data acquisition shall be through a desk top computer of latest configuration. An external communications link shall be provided to WSPL to access all data acquisition and real time performance monitoring.

The recorded data shall be sequential right from string recombiner box to metering. The data shall be compatible and transferable to MS Office excel.

Source of power for SCADA system and all related hardware shall be from auxiliary power supply. An additional UPS having a minimum 4 hours backup shall be provided dedicatedly for this system. Power evacuation metering shall be integrated through SCADA system by GETCO.

On the basis of data recorded on monthly basis w.r.t. net energy injected to Grid, and subsequently getting confirmation from the GETCO/GUVNL, our company raises invoices. Generally we receive the payment within 7-10 days from the date of raising the invoices.

H) No regular Maintenance Cost except cleaning of Solar Panels at regular intervals with water and removal of vegetation.

To increase/maintain the efficiency of electricity generation of the solar panel, it is necessary to clean the solar PV panels at regular interval. The energy yield of the plant will be monitored using the remote data acquisition system connected to each inverter as described in earlier section. Significant reduction in energy yield will trigger specific maintenance requirements, such as inverter servicing or module replacement. In addition to this, on-going maintenance of the plant may be required. Visual inspection and replacement of damaged modules will be required at regular intervals. Cleaning of the module glass surface during long dry periods may be considered. Cleaning may be conducted using a tucker pole (a long hollow pole with a hose fitting on one end and a soft bristle brush on the other) or automatic water sprinkling system. Alternatively air blowers or vacuum cleaners may also be used in water scarcity. Vacuum cleaners are expected to be more effective as blowing of sand would result in resettlement on other modules.

Vegetation will need to be cut back if it starts to cause a fire risk or introduce shading.

Generally there is no regular maintenance cost except cleaning of solar panels with water at a regular intervals of 15 days. The solar PV panels are under warranty period of approx 25 years. The provision for water requirement is already taken care at the time of civil work for the solar power project by constructing underground water tank. Sometimes we also procure water from outside sources through tankers for cleaning the solar PV panels.





Our Business Strategy

Optimal Utilization of Resources

Our Company constantly endeavors to improve our manufacturing process to optimize the utilization of resources. We have invested significant resources and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for operations of our Company which enable us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

To build-up a professional organization

As an organization we believe in transparency and commitment in our work among our work force and with our suppliers, customers, government authorities, banks, financial institutions etc. We have employed experienced persons for taking care of our day to day activities. We also consult with outside agencies on a case to case basis on technical and financial aspects of our business. Hence, the philosophy of professionalism is foundation stone of our business strategy and we wish to make it more sound and strong in times to come. We will consistently put efforts among its group of experienced employees to transform them into an outstanding team of empowered professionals which helps in further accelerating the wheels of development of the Organization.

Diversification and Expansion

Our Company engaged in the solar power project, Road Project and further our company wish to expand its business, which helps to our company to achieve its vision and mission "From Smaller business to Industries to Airport, we Solarize all". With this mission, we are focusing on further integrating of our operations by undertaking new Engineering, Procurement and Commissioning ("EPC") work related solar power project

COMPETITIVE STRENGTHS

Proven and experienced management team

Our natural person of the Body Corporate Promoter has around 24 years of experience in the industry. We believe that our senior management team has extensive experience in the commissioning of and operating manufacturing capacities, finance, sales, business development and strategic planning in the industry. The vision and foresight of our management enables us to explore and seize new opportunities and accordingly position ourselves to capitalize on the growth opportunities in the interior infrastructure sector.

We believe that the demonstrated ability and expertise of our management team for committed asset investment and use of cutting edge technology results in growing capacities and rising production levels with better cost management and enhanced process efficiency has translated into our quality product, increasing profitability and improved margins which gives us a competitive edge.

Under the able guidance of our mentor, we have touched highest position in this highly competitive industry. His innovative thinking and creative ideas have helped us to claim the remarkable position in the industry.

Investment in Subsidiary and Associate Companies

As per government policies each solar power project, a separate company (Special purpose vehicle) shall be set up. In addition, our company has also invested in associate companies engaged in infrastructure projects. All the subsidiary and associate companies are in similar line of business as a result we can avoid duplication of administration expenses. In addition, we can also use our expertise and experience in setting up and completion of new project in subsidiary and associate companies on schedule. This helps to exercise control over our management and administrative effectively. Our company receives revenue income from subsidiary and associate companies in ratio of investment made.

Cost efficient sourcing and completion of project in schedule time

Our company and our group companies are engaged in similar line of business activities, as a result the solar panel and other material required to complete the project in bulk quantity. Accordingly our company procures the solar panel and other material at utmost competitive rate from the market and also gets the delivery of the same in due time. Thus it helps to complete the project on schedule.

Infrastructure

Raw material

At the time of execution of ground mounted solar project our basic raw material is Solar PV module, inverters, cables etc. After completion of project, to run the ground mounted solar plant, sun light is our main source.

Water

Water facility at the time of execution of ground mounted project is suffice by having own borewells and water tanks from outside agencies. After completion of ground mounted solar project at site, sufficient water is require to clean the solar PV panels, which is procured from the underground water tank built up at the time commencement of project.

Power

DG Set is being used for construction power source. 11kV distribution line passing along the boundary of the plants. A 100kVA construction substation be explored with the distribution utility, generally same source is used upon for serving as auxiliary supply system upon completion of project construction.

Details of Immovable Property:

The details of the Owned properties and leased properties is given below:

Owned Property:

Particulars	Details
Name of the Parties (Buyer)	M/s Waa Solar Private Limited
Name of Seller(s)	Mr. Kirti Nagindas Shah,
Description of Property	379/1, Mouje Village Tikar (Parmar) Taluka Muli, District, Surendranagar
Date of agreement(s)	February 18, 2011, February 24, 2011, February 27, 2011, March 1, 2011 and March 4, 2011
Consideration Paid including Registration Fees, Government	Rs. 277.27 Lakhs

charges, Stamp Duty, Advocate Expenses, Brokerage, etc.	
Usage	Set up of 10.25 MW Solar Power Plant
Area (Approx)*	2,62,237 Sq. Mts.

Insurance

We maintain insurance policies to cover risks related to our employees and vehicles in accordance with the terms of our contracts/ projects and best industry practices. Our insurance policies include Industry Protector insurance Policy for Plant and Machinery and Marine-Cum-Erection Insurance Policy. We believe that we maintain all material insurance policies that are customary for companies operating in similar businesses and as required under the work contract. We believe that our insurance policies insure us against various injury and loss of life, damage and destruction of property, equipment and professional indemnity. However, our insurance coverage may not adequately protect us against all losses as the policies may not be sufficient to cover all our economic losses. Please see “Risk Factors – 20 Our insurance coverage may not be sufficient or may not adequately protect us against all or any loss, which may adversely affect our business, results of operations and financial condition” on page 27 of Draft Letter of Offer.

OUR MANAGEMENT

BOARD OF DIRECTORS

The Following table sets forth details regarding the Board of Directors as of the date of this Draft Letter of Offer:

Name, Father's Name, Address, Date of Birth, Age, Designation, Status, DIN, Occupation and Nationality	Other Directorships
<p>Name: Mr. Amit Khurana Father's Name: Mr. Ashok Khurana Address: 6, Amravati Society Opp. Reliance Petrol Pump Gotri, Vadodara- 390021, India Date of Birth: 29/12/1979 Age: 44 Years Designation: Managing Director Status: Executive Director DIN: 00003626 Occupation: Business Nationality: Indian Term: Five (5) years w.e.f. February 20, 2023 Period of directorship: December 26, 2017 as Additional Director of the company.</p>	<ol style="list-style-type: none"> 1. Madhav Infra Projects Limited 2. Seabird Exploration Private Limited 3. Mansha Textiles Pvt Ltd 4. Madhav Vasistha Hydro Power Private Limited 5. Madhav Urja Private Limited 6. MI Solar (India) Private Limited 7. Madhav Solar (J) Private Limited 8. MSK Projects (I) Private Limited 9. MSK Infrastructure and Toll Bridge Private Limited** 10. Madhav (Sehora Silodi Corridor) Highways Private Limited 11. Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited 12. Madhav Infracon (Vidisha Kurwai Corridor) Private Limited 13. Badi Baktara Toll Private Limited 14. Madhav (Aaron Sindh Road) Private Limited 15. Madhav Infra Projects Private Limited* 16. MSK Highways Limited** 17. Infinity Infrabuild Limited 18. Vikrama Architecture and Design Private Limited 19. Sol Kar Infrastructure Private Limited <p style="text-align: center;">Limited Liability Partnership</p> <ol style="list-style-type: none"> 1. ASH-A Restaurants LLP
<p>Name: Mr. Mangi Lal Singhi Father's Name: Mr. Punam Chand Singhi Address: 55 Singhi Gali, Purani Lane, Gangasaher, Bikaner, Rajasthan- 334401, India Date of Birth: 05/05/1959 Age: 65 Years Designation: Director & CFO Status: Non-Executive and Non-Independent DIN: 02754372 Occupation: Business Nationality: Indian Term: Retire by Rotation Original Date of Appointment: October 27, 2017 as Non-Executive-</p>	<ol style="list-style-type: none"> 1. Kriscon Services Private Limited 2. Madhav Power Private Limited 3. Infinity Infrabuild Limited 4. MSK Infrastructure Private Limited 5. Badi Baktara Toll Private Limited 6. D.A. Finvest Limited 7. MSK Real Estates Private Limited <p style="text-align: center;">Limited Liability Partnership</p> <p style="text-align: center;">Nil</p>

<p>Independent Director of the company</p> <p>Name: Mrs. Neelakshi Khurana Father's Name: Mr. Pradiman Dinanath Tikko Address: 6, Amrawati Society, Opp. Reliance Petrol Pump, Gotri, Vadodara, Gujarat -390021, India Date of Birth: 09/01/1980 Age: 44 Years Designation: Director Status: Executive Director DIN: 00027350 Occupation: Business Nationality: Indian Term: 5 years w.e.f April 01, 2021 Original Date of Appointment: April 01, 2021 as Additional Director of the company</p>	<p>1. Madhav Infra Projects Limited 2. Mansha Textiles Pvt Ltd 3. Madhav Infra Projects Private Limited</p> <p>Limited Liability Partnership 1. Bizzybodyz Learning Solutions LLP 2. ASH-A Restaurants LLP</p>
<p>Name: Mr. Shankar Prasad Bhagat Father's Name: Mr. Ramdeo Bhagat Address: C-103, Gangotri Apartment, Nehru Park, Vastrapur, Ahmedabad - 380015 Date of Birth: 10/06/1951 Age: 73 Years Designation: Independent Director Status: Non-Executive Director DIN: 01359807 Occupation: Professional Nationality: Indian Term: 5 years w.e.f August 14, 2024 Original Date of Appointment: August 14, 2024 as Additional Independent Director of the company.</p>	<p>1. Madhav Infra Projects Limited 2. Rushil Decor Limited</p> <p>Limited Liability Partnership Nil</p>
<p>Name: Mr. Kamal Lalani Father's Name: Mr. Ashwin Lalani Address: C/41 Vrajbhoomi Society, Behind Yash Complex, Gotri, T B Sanatorium Padra Vadodara, Gujarat -390021, India Date of birth: 08/06/1986 Age: 38 Years Designation: Independent Director Status: Non-Executive Director DIN: 09141815 Occupation: Professional Nationality: Indian Term: 5 years w.e.f August 14, 2024 Original Date of Appointment: August 14, 2024 as Additional Independent Director of the company.</p>	<p>1. Madhav Infra Projects Limited 2. Krupamayi Traders Private Limited</p> <p>Limited Liability Partnership Nil</p>
<p>Name: Mr. Nikhil Kaushik Father's Name: Mr. Hassan Parthasarathy Address: E -7/739 Arera Colony, Huzur, Madhya Pradesh-462016, India Date of Birth: 10/02/1979 Age: 44 Years Designation: Independent Director Status: Non-Executive Director DIN: 00040403 Occupation: Professional Nationality: Indian Term: 5 years w.e.f February 09, 2024 Original Date of Appointment: February 09, 2024 as Additional</p>	<p>1. Govindpura Audyogik Kshetra Pradushan Nivaran Kendra 2. Adab Hospitality Services Private Limited *** 3. Fortcaps Laboratories Private Limited 4. Fortune Exports Private Limited</p> <p>Limited Liability Partnership 1. Solis Innoventures LLP</p>

Independent Director of the company.

* The said Company is Amalgamated with effect from 08th May, 2013.

** The said Companies are Amalgamated with effect from 29th November, 2006.

***The said Company is struck off with effect from 11th March, 2024.

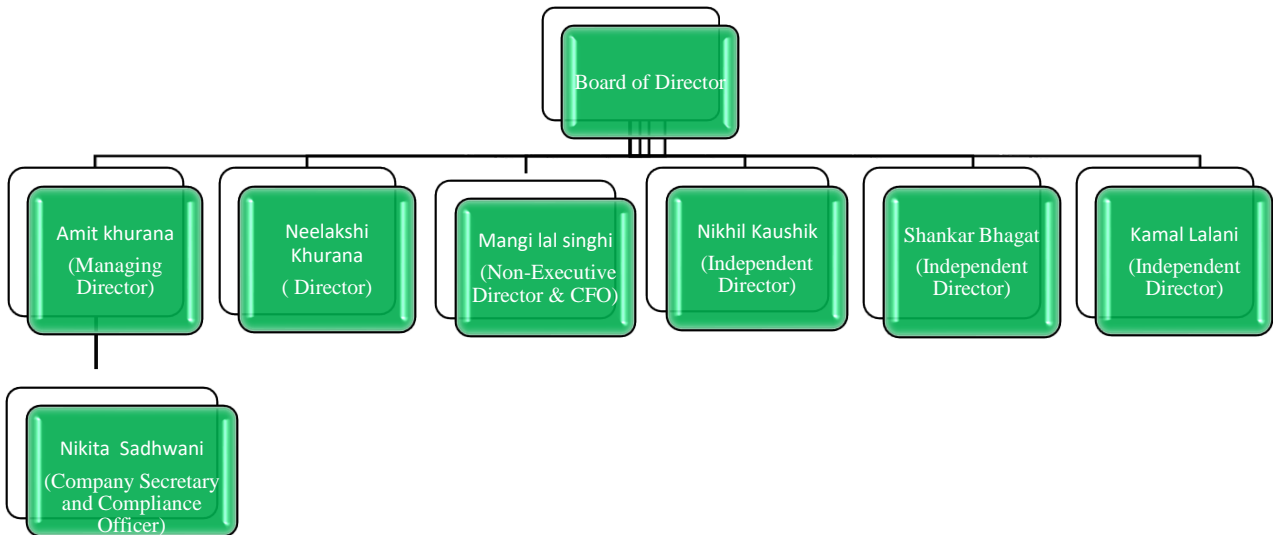
Confirmations

As on date of this Draft Letter of Offer

- A. None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.
- B. None of the Directors are/ were directors of any listed entity whose shares were delisted from any Stock Exchange(s).

Management Organization Structure

The following chart depicts our Management Organization Structure:



Our Key Management Personnel and Senior Management Personnel

Our Company is managed by Managing Director and assisted by Board of Directors along with the qualified experienced professionals, who are permanent employees of our Company. Set forth below are the details of our Key Managerial Personnel and senior Management Personnel as on the date of filing of this Draft Letter of Offer:

Name of Key Management Personnel	Designation	Date of Appointment	Qualification
Mr. Amit Khurana	Managing Director	December 26, 2017	Bachelor in Business Administration
Mr. Mangi Lal Singhi	Chief Financial Officer	June 25, 2021	Bachelor of Commerce
Ms. Nikita Sadhwani	Company Secretary & Compliance Officer	August 31, 2022	Company Secretary

PROMOTERS/ PRINCIPAL SHAREHOLDERS

The Promoter of our Company is:

MADHAV POWER PRIVATE LIMITED

CIN: U40100GJ2010PTC059776

Date of Incorporation: March 06, 2010

Registered Address: Madhav House Nr. Panchratna Building, Subhanpura, Vadodara, Gujarat, India, 390023

Email ID: secretarial@madhavcorp.com

Permanent Account Number: AAGCM5309P

Object of the Company:

To carry on in India or elsewhere the business of generating, producing, refining, improving, buying, selling, reselling, acquiring, transmitting, accumulating, employing, distributing, handling, supplying or otherwise deal in undertake, assist, promote, developmental, engineering construction and procurement [EPC] services, research activities associated with the generation, transmission, distribution of power derived from conventional/non-conventional including hydro, thermal, turbine, solar, wind and other related activities and other power plants based on any source of energy as may be developed or invented in future and to carry on the business of invest the capital and other money of the Company, in the purchase or upon the security of and to buy, sell, or otherwise deal in shares, stocks, units, debentures, debenture stock bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature whether incorporated or otherwise and to underwrite, sub-underwrite or guarantee the subscription thereof to purchase and sell the above mentioned securities to the any Company whether based in India or abroad.

Brief financial details:

(₹ in hundreds)

Particulars	2023-24
Share Capital	67,656.00
Reserves	58,55,160.95
Revenue from Operations	-
Other Income	660.83
Profit After Tax	(19,512.21)
Earnings Per Share (in Rs.)	(2.88)

Shareholding Pattern of Our Promoter Company as per on March 31, 2024:

Sr. No.	Name of Shareholders	No. of Shares	% of Holding
1.	Ashok Khurana	1	0.01
2.	MSK Infrastructure Private Limited	344559	50.92
3.	Madhav Infra Projects Limited	128000	18.92
4.	Armaan Amit Trust	204000	30.15
Total		676560	100.00

Board of Directors of our Promoter Company as on March 31, 2024

Sr. No.	Name of Director	Designation	Date of Appointment	DIN
1.	Chhatrasinh Punjabhai Padhiar	Director	November 21, 2017	07964655
2.	Mangi Lal Singhi	Director	November 21, 2017	02754372
3.	Ashok Khurana Madhavdas	Director	May 14, 2018	00003617

SECTION VI – FINANCIAL INFORMATION

AUDITED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1.	The Audited Consolidated Financial Statements Along with Independent Auditor's Report for the year ended on 31 st March, 2024	F-1 to F- 30
2.	The Audited Consolidated Financial Statements Along with Independent Auditor's Report for the Quarter and Half year ended on 30 th September, 2024	F-31 to F-58

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Independent Auditor's Report

To the Members of **Waa Solar Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Waa Solar Ltd (hereinafter referred to as the 'Holding Company') **and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities**, which comprise the consolidated Balance Sheet as at 31st March 2024 and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March 2024, of consolidated profit/loss and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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



Information other than the financial statements and auditors' report thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the work done/ audit report of other auditor, 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

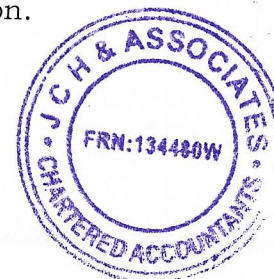


Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Companies Act, 2013, 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 ability of the Group and its associates and jointly controlled entities 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 consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 misstatements in the consolidated financial statements.

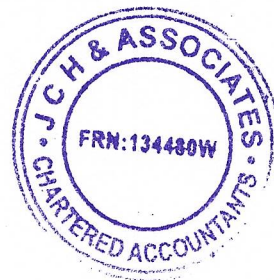
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including 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.

Other Matters

- (a) We did not audit the financial statements / financial information of 4 subsidiaries, and no jointly controlled entities, whose financial statements / financial information reflect total assets of Rs. 4,694.35 Lacs as at 31st March 2024, total revenues of Rs. 61.33 Lacs and as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of Rs. 13.75 Lacs for the year ended 31st March 2024, as considered in the consolidated financial statements, in respect of 3 associates, whose financial statements / financial information **have not been audited by us**. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.



Report on Other Legal and Regulatory Requirements

- I. 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2024 taken on record by the Board of Directors of **the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India** 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 internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
 - 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.
 - b. No Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.




- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.
- d. (i) The management has represented that, to the best of it's knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("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;
- (ii) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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
- (iii) Based on such 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 mis-statement.
- e. No dividend have been declared or paid during the year by the company.

II. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary and its associate included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

Place:- Vadodara
Date :- 13/05/2024
UDIN: 24144277BKERYP1689

For J C H & Associates
Chartered Accountants
FRN: 134480W


Chintan Joshi
Partner
M No. : 144277



Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls 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 Waa Solar Ltd ("the Company") as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company, its subsidiary companies, its associates and joint ventures, which are companies incorporated in India, as of that date. for the year ended on that date.

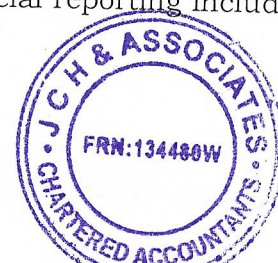
Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 ("ICAI"). 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 the respective 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 internal financial controls over financial reporting of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by auditors of the subsidiary companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India.

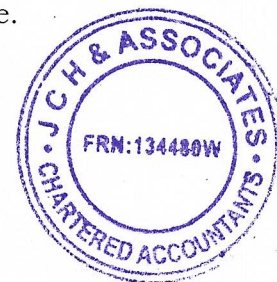
Meaning of Internal Financial Controls Over Financial Reporting

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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations 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 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 control 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, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, have, in all material respects, an 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 criteria for internal financial control over financial reporting established by the respective companies 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 8 subsidiary companies and 2 associates which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

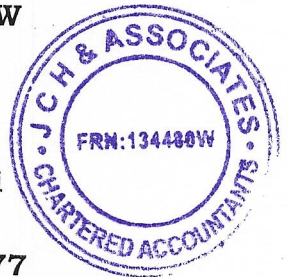
Our opinion is not modified in respect of the above matter.

Place:- Vadodara
Date :- 13/05/2024
UDIN: 24144277BKERYP1689

For J C H & Associates
Chartered Accountants
FRN: 134480W



Chintan Joshi
Partner
M No. : 144277



WAA SOLAR LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2024

(Rs.in Lakhs)

PARTICULARS	NOTE NO		AS AT 31-03-2024		AS AT 31-03-2023
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	2	1,326.68		1,326.68	
Reserves and surplus	3	16,889.16	18,215.84	16,693.64	18,020.32
Non-controlling interest			-112.98		1,911.42
Non-current liabilities					
Long-term borrowings	4	4,692.25	4,692.25	7,280.41	7,280.41
Long-term Provision		-		-	
Current liabilities					
Short-term borrowings	5	389.15		2,069.82	
Trade payable	6				
(a) total outstanding dues of Micro Enterprises and Small Enterprises		2.50			
(b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		165.37		244.98	
Other current liabilities	7	105.73	662.75	323.15	2,637.95
TOTAL (Rs.)			23,457.86		29,850.11
ASSETS					
Non-current assets					
Fixed assets					
Property, Plant and Equipment	8	4,440.06		7,801.56	
Intangible assets		-		2,858.35	
Capital Work in Progress		26.59			
Non-current Investment	9	9,930.93	14,397.57	8,781.62	19,441.53
Current assets					
Inventories	10	261.88		104.37	
Cash and Bank Balances	11	1,925.64		1,978.49	
Trade Receivable	12	1,292.50		1,213.82	
Short-term loans and advances	13	5,330.49		6,532.93	
Other current assets	14	249.79	9,060.29	578.98	10,408.58
TOTAL (Rs.)			23,457.86		29,850.11
Significant Accounting Policies and Notes on Financial Statements	1 to 32				

AS PER OUR REPORT OF EVEN DATE

For and on behalf of the Board

For JCH & Associates
Chartered Accountants
Firm Registration No.134480W

(Chintan Joshi - Partner)
Membership No.144277

UDIN : 24144277BKERYP1689

Vadodara
Date: 13-05-2024



 Director
Amit Khurana
Din No:00003626
 Director
Neelakshi Khurana
Din No:00027350


WAA SOLAR LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31-03-2024

PARTICUALRS	NOTE NO		For the year ended 31-03-2024	For the year ended 31-03-2023
(Rs.in Lakhs)				
INCOME				
Revenue from operation	15	2,668.97		
Other income	16	66.26		4,904.27
Total Revenue			2,735.24	65.23
EXPENDITURE				
Cost of materials consumed	17	167.52		
Change of Stock in Trade	18	-		31.88
Changes in Work in Progress	19	-		152.70
Construction Expenses	20	-261.88		-0.01
Employee benefits expenses	21	428.02		
Finance costs	22	205.54		476.58
Depreciation and amortisation expense	8	400.94		1,005.56
Other expenses	23	897.97		1,595.77
Total expenses		311.78	2,149.90	699.92
Profit before exceptional and extraordinary item and tax				3,962.41
Exceptional Items			585.34	1,007.09
Profit before extraordinary item and tax				
Extraordinary Items			585.34	1,007.09
Profit before Tax			585.34	1,007.09
TAX EXPENSE:				
1 Current tax				
MAT		102.15		174.06
Short /(Excess) provision of earlier year		29.12	131.27	2.55
Profit for the year before share of profit of Associates				176.61
Share of profit of Associates			454.07	830.48
Profit/(Loss) for the year before non-controlling interests			209.03	208.28
Non-controlling interests			663.10	1,038.75
Profit /(Loss) for the year attributable to owners of the Company			-0.05	54.47
			663.15	984.28
Earnings per equity share of face value of Rs.10 each				
1 Basic & Diluted			5.00	7.42
Significant Accounting Policies and Notes on Financial Statements	1 to 32			

AS PER OUR REPORT OF EVEN DATE

For JCH & Associates
Chartered Accountants
Firm Registration No.134480W


(Chintan Joshi - Partner)
Membership No.144277

UDIN: 24144277BKERYPI689

For and on behalf of the Board


Director
Amit Khurana Neelakshi Khurana
Din No:00003626 Din No:00027350

Vadodara
Date-13-05-2024

Consolidated Cash Flow Statement for the Year ended on March 31,2024

(Rs.in Lakhs)

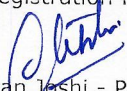
Particulars	2023-24	2022-23
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) Before Tax and Extraordinary Items	585.34	1007.09
Adjustments for :		
- Depreciation and amortisation expenses	897.97	1595.77
- Loss on Sales of Investment	11.47	
- Interest paid	400.94	1005.56
- Share of Profit in Partnership firm	(2.20)	(1.38)
- Capital gain on Sales of Fixed Assets	(11.47)	
- Interest Received	(52.59)	(62.76)
	1244.12	2537.20
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1829.46	3544.29
Adjustments for :		
- (Increase)/Decrease in Inventories	(157.51)	
- (Increase)/Decrease in Trade and Other Receivable	250.51	222.20
- Increase/(Decrease) in Trade Payables & Other liabilities	(262.15)	59.87
	(11.64)	282.07
CASH GENERATED FROM OPERATION	1817.82	3826.36
- Income Tax	(163.35)	(140.45)
NET CASH FROM OPERATING ACTIVITIES	1654.47	3685.91
B CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Fixed Assets & Capital Work in Progress	(65.59)	(46.48)
- Proceed on sale of Fixed Assets	127.00	
- (Purchase)/Sales of Investments	(1160.78)	(38.16)
- Adjustment of Assets -Liabilities -admission & omission of Subsidiaries	4828.99	(19.18)
- Loan given	1202.44	(89.55)
- Share of Profit in Partnership firm	2.20	1.38
- Interest Received	52.59	62.76
		0.00
NET CASH USED IN INVESTING ACTIVITIES	4986.85	(129.23)
C CASH FLOW FROM FINANCING ACTIVITIES		
- Proceeds from issue of Share Capital		
- Public issue expenses		
- Increase /(Decrease) of Non controlling Interest	(2024.40)	54.45
- Borrowings (Long term & Short term)	(4268.83)	(2140.93)
- Interest paid	(400.94)	(1005.56)
NET CASH IN FINANCING ACTIVITIES	(6694.17)	(3092.05)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(52.85)	464.64
CASH AND CASH EQUIVALENTS AS AT (Opening Balance)	1978.49	1513.85
CASH AND CASH EQUIVALENTS AS AT (Closing Balance)	1925.64	1978.49

AS PER OUR REPORT OF EVEN DATE

For JCH & Associates

Chartered Accountants

Firm Registration No.134480W


(Chintan Joshi - Partner)

Membership No.144277

UDIN: 24144277BKERYP1609

Vadodara

Date: 13-05-2024

For and on behalf of the Board

 Director
Amit Khurana

 Director
Neelakshi Khurana

Din No:00003626 Din No:00027350

WAA SOLAR LIMITED

SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

BASIS OF CONSOLIDATION:

A. Basis of Accounting:

The Consolidated Financial Statements relates to Waa Solar Limited, its Subsidiary Companies and Associate Company are drawn up to the same reporting date as of the Company, i.e., year ended 31st March, 2024.

B. Principle of Consolidation:

- i) The Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standard – AS-21 (Consolidated Financial Statements) & Accounting Standard – AS-23 (Accounting for Investments in Associates in Consolidated Financial Statements) issued by the Institute of Chartered Accountants of India. The Consolidated Financial Statements have been prepared on the following basis.
 - a) The Financial Statements of the Company and its Subsidiary Companies are combined on a line by line basis by adding together the book value of the like item of assets, liabilities, income and expenses after fully eliminating intra group balances and intra group transactions resulting in unrealised profit.
 - ii) The difference between the Company's cost of investments in the subsidiaries over its position of equity at the time of acquisition of the shares is recognised in the Consolidated Financial Statements as Goodwill or Capital Reserves as the case may be.
 - iii) The Consolidated Financial Statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and presented to the extent possible, in the financial statements.
- a. The Subsidiary Companies considered in the Consolidated Financial Statements are :

X Y

Name of the Company	Country of Incorporation	% of Ownership interest as on 31 st March' 24
Solkar Infrastructure Pvt Ltd.	India	100.00
Madhav Solar(J) Private Limited	India	99.99
Aspire Infracon Private Limited	India	64.05
Madhav Infracon (Vidisha Kurwai Corridor) Private Limited	India	73.99

- b. The group has adopted and accounted for investment in the following Associates using the " Equity Method " as per AS-23 issued by the ICAI in this CFS.

Name of the Company	Country of Incorporation	% of Ownership interest as on 31 st March' 24
MI Solar (India) Pvt.Ltd.	India	44.19
Madhav (Phoolsagar Niwas Shahpura Corridor) Highway Private Limited	India	30.00
Madhav (Sehora Silodi Corridor) Highway Private Limited	India	30.00

C. Other Significant Accounting Policies:

These are set out under " Significant Accounting Policies" as given in the Company's separate statements.

X

WAA SOLAR LIMITED

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

2 SHARE CAPITAL

Particulars	(Rs.in Lakhs)	
	AS AT 31-03-2024	AS AT 31-03-2023
AUTHORISED CAPITAL		
1,35,00,000 (P.Y.1,35,00,000) Equity Shares of Rs. 10/- each	1,350.00	1350.00
ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL		
1,32,66,764 (P.Y.1,32,66,764) Equity Shares of Rs. 10/- Each fully paid Up	1,326.68	1326.68
(Out of the above, the Company has issued 11245465 shares of Rs 10 each fully paid up by way of bonus share out of Security Premium Reserve.		
TOTAL	1,326.68	1326.68

2.1 The reconciliation of the number of shares outstanding is set out below.

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
	No.of Shares	No.of Shares
Number of shares at the beginning	1,32,66,764	1,32,66,764
Add:- Bonus Shares Issued during the year	-	0
Number of shares at the end of year	1,32,66,764	1,32,66,764

2.2 Shares held by holding company

Name	AS AT 31-03-2024	AS AT 31-03-2022
	No.of Shares	No.of Shares
Madhav Power Private Limited	70,17,180	70,42,780

2.3 Details of the share holders holding more than 5% shares in Company

Name	AS AT 31-03-2024	AS AT 31-03-2022
	No.of Shares	No.of Shares
Madhav Power Private Limited	70,17,180	70,42,780
Armaan Amit Trust	52.89%	53.09%
	14,89,824	14,89,824
	11.23%	11.23%

2.4 Term/rights to equity shares

The company has only one class of equity share of Rs.10 per share, each holder of equity share is entitled to One vote per share.

3 RESERVES AND SURPLUS

Particulars	(Rs.in Lakhs)	
	AS AT 31-03-2024	AS AT 31-03-2023
<u>Securities Premium Reserve</u>		
Opening balance	9,004.35	9,004.35
Less:- Utilised during the year for issuing Bonus Shares		
	9,004.35	9,004.35
<u>Surplus (Deficit) in the statement of Profit & Loss</u>		
Opening balance	7,689.29	6,878.25
Adjustment during the year	-467.64	-173.24
Add:- Net Profit for the year	663.15	984.28
	7,884.81	7,689.29
TOTAL	16,889.16	16,693.64

FOR WAA SOLAR LIMITED

DIRECTOR

4 LONG TERM BORROWINGS

Particulars	AS AT 31-03-2024		AS AT 31-03-2023	
	Non Current	Current	Non Current	Current
SECURED TERM LOAN FROM				
State Bank of India (i) Secured by exclusive charge by way of hypothecation on all the movable asset of the company, both present and future, pertaining to the project situated at Village Tikar (Parnar), Taluka Muli, Dist. Surendranagar (ii) exclusive charge cum assignment or creation of security interest on all the rights, titles, interests, benefits, claims, permits, approvals, consents and demand whatsoever of company, both present and future (iv) exclusive charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the company, both present and future (v) exclusive charge on intangible assets of the company, both present and future (vi) The Credit facilities will be secured by (a) Corporate Guarantee of Madhav Power Pvt. Ltd., Vikrama Architecture and Design Pvt. Ltd & MSK Real Estate Private Ltd (b) Personal Guarantee of Rate of Interest:- 3 % above MCLR- 6 M present effective rate being 9.95 % p.a. with 6 monthly reset.	2,570.01	300.00	2,795.14	1,100.04
HDFC Bank Ltd. Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle) for Loan sought (ii) Joint & several Personal Guaranteee of Directors	26.93	14.23	12.62	
ICICI Bank Ltd. Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle) for Loan sought (ii) Joint & several Personal Guaranteee of Directors	4.84	7.32	12.16	
Aditya Birla Finance Ltd. (i) Secured by exclusive charge on an immovable property of Rasika Vikramsinh Chauhan at moje Shankarpura-391760, Vadodara, Gujarat. (ii) Corporate guarantee of Madhav Power Pvt. Ltd. (iii) Personal guaranteee of 1.Smt. Rashika Vikramsinh Chauhan 2.Shri.Amit Ashok Khurana. Repayment Term loan shall be payable in 144 structured monthly instalments, commencing from Jan 2024,. Rate of Interest shall be 11.25 % P.a Floating.	795.55	38.38		
Small Industries Development Bank of India Secured by (i) First charge by way of hypothecation of the company's Movables including movables, Plant ,Machinery, Machinery spares, tools & accessories, office equipments, computers, furniture & fixtures, both present and future ; (ii) First charges on the company's book-debt, operating cash flows, receivables, commissions, revenue of whatsoever nature & wherever arising from , intangible asset including goodwill, uncalled capital, present & future, (iii) First charge or assignment of (1) all the rights, titles, interest, benefits claims, and demands whatsoever of the company in the Project Documents (including PPA), duly acknowledge and consented to by the relevant counter-parties to such Projects Documents, all as amended varied or supplemented from time to time; (2) all the rights, title, interest, benefits, claims and demands whatsoever of the company in the clearances in the respect of their Project, (3) all the rights, titles, interest, benefits, claims and demands whatsoever of the company in any letter of credit, guarantee, claims and contracts/insurance proceeds in respect of the project. (iv) First charges on the Letter of Credit; Escrow Account Debt Service Reserve Account and other reserve and bank account of the company, wherever maintained. (v) First charges by way of mortgage in favour of SIDBI of several immovable properties owned by Zeel Repayment:- Term Loan shall be payable in 136 Monthly instalments, commencing from 3rd quarter of F.Y. 2015-16 Rate of Interest :-12.95% p.a.			637.50	258.00

4 LONG TERM BORROWINGS

Particulars	(Rs. in Lakhs)	
	AS AT 31-03-2024	AS AT 31-03-2023
State Bank of India Secured by (i) A first mortgage on all immovable assets and, first charge by way of hypothecation on all movable assets of the company, both present and future; (ii) a first charge/assignment on all the intangible assets of the company, including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future; (iii) A first charge on all the company's bank accounts including, without limitation, the Escrow Account and the Debt Service Revenue Account (iv) First charge/ assignment of security interest on the company's right under the concession agreement, Project Documents, Contracts, Licenses, permits, approvals, consents in respect of the captioned projects; (v) Assignment of contactor guarantees, liquidated damages, letter of credit, guarantee or performance bond and insurance policies pertaining to the project on pari-passu basis, and noting the interest of the lenders; (vi) Assignment of toll collection right along with escrow on future toll collection, The aforesaid security would rank pari-passu with all the senior lenders Repayment:-Repayment of Principle amount to be paid in 23 variable half yearly instalments to commence from Dec, 2014 or receipt of Annuity Grant whichever is earlier. Rate of Interest:- 3.75% above MCLR-1 y present effective rate being 12.30% p.a. with monthly rests Axis Bank Loan A/c no.9230600544243 (i) Primary security of Hypothecation of entire current assets of the borrower both present and future. (ii) Collateral security of 1. Residential Property situated at green wood Infinity tower owned by Mrs Marju A Khurana 2. Immovably property situated at land Village Chapad Vadodara owned by Madhav Infra Projects Limited. (iii) Corporate Guarantee of 1.Madhav Infra Projects Limited 2. Waa Solar Limited (iv) Personal guarantee of 1,Shri Ashok Khurana 2,Shri Amit Khurana Repayment Term loan shall be payable in 84 structured monthly instalments, commencing from Jan 2024,. Rate of Interest shall be 9 % P.a Floating.	161.92	2,660.05
UNSECURED LOAN From Shareholders From Inter-Corporate	1,133.00	1,162.95
TOTAL	4,692.25	7,280.41
	388.49	2,056.04

FOR WAA SOLAR LIMITED

WAA SOLAR LIMITED

5 SHORT TERM BORROWING

Particulars	(Rs.in Lakhs)	
	AS AT 31-03-2024	AS AT 31-03-2023
SECURED		
SBI - FDOD - 42609467789	0.65	
Current maturity of Long Term Debts (Refer Note No.4)	388.49	2,069.82
TOTAL	389.15	2,069.82

6 TRADE PAYABLES

Particulars	(Rs.in Lakhs)	
	AS AT 31-03-2024	AS AT 31-03-2023
Total outstanding dues of Micro Enterprises and Small Enterprises	2.50	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		
Trade payables	165.37	244.98
TOTAL	167.87	244.98

7 OTHER CURRENT LIABILITIES

Particulars	(Rs.in Lakhs)	
	AS AT 31-03-2024	AS AT 31-03-2023
Statutory Liabilities		
Other Liabilities	25.54	39.45
Interest accrued but not due	-	71.05
Provision for Income Tax (net of TDS)	-	5.38
Advance received against Land sales	80.19	112.27
	-	95.00
TOTAL	105.73	323.15

FOR WAA SOLAR LIMITED

DIRECTOR

WAA SOLAR LIMITED

8) Property, Plant and Equipment

NAME OF THE ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS ON 01-04-2023	ADDITION FOR THE YEAR	DEDUCTION FOR THE YEAR	AS ON 31-03-2024	ADJUSTMENT DURING THE YEAR	DEDUCTION FOR THE YEAR	AS ON 31-03-2024	AS ON 31-03-2023
Tangible assets:								
LAND : Free hold	392.80	-	115.53	277.27	-	-	277.27	392.80
BUILDINGS	1,109.14	-	-	1,109.14	-	-	680.17	715.33
# PLANT & MACHINERIES	17,438.12	1.16	-	14,015.79	3,423.48	-	10,607.68	6,649.60
OFFICE EQUIPMENT	1.33	2.03	-	3.36	-	-	1.56	0.08
COMPUTER & PRINTERS	0.54	-	-	0.54	-	-	0.52	0.03
FURNITURE & FIXTURE	1.88	0.96	-	1.82	1.02	-	0.73	0.26
VEHICLE	49.61	34.85	-	81.34	3.13	-	9.74	43.46
TOTAL	18,993.41	39.00	115.53	15,489.26	3,427.63	0	11,049.20	7,801.56
PREVIOUS YEAR	18,946.93	46.48	-	18,993.41	1,027.22	-	11,191.85	8,782.29
Intangible assets:								
# # Built, Operate & Transfer Project Expenditure (Toll Collection Right) at Sihora Sliodi Corridor , MP	7,706.91	-	-	-	7,706.91	-	4,848.56	2858.35
Operation, Maintenance & Transfer Project Expenditure (Toll Collection Right) at Astha Kannod Corridor , MP	1,163.25	-	-	-	1,163.25	-	1,163.25	-
Operation, Maintenance & Transfer Project Expenditure (Toll Collection Right) at Vidisha Kurwal Corridor , MP	1,477.69	-	-	1,477.69	-	-	1,477.69	-
Operation, Maintenance & Transfer Project Expenditure (Toll Collection Right) at Bhopal Vidisha Corridor , MP	1,032.58	-	-	-	1,032.58	-	1,032.58	-
TOTAL	11,380.42	-	-	1,477.69	9,902.74	-	8,522.07	2,858.35
PREVIOUS YEAR	11,380.42	-	-	11,380.42	568.55	-	8,522.07	3,426.91

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FOR WAA SOLAR LIMITED
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DIRECTOR

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9 NON-CURRENT INVESTMENT

(Rs.in Lakhs)

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
<u>INVESTMENT IN SHARES (UN QUOTED, NON TRADE, AT COST)</u>		
<u>IN ASSOCIATED COMPANIES</u>		
<u>a) In Equity Shares</u>		
30,000 Equity Shares (Previous year 48999) in Madhav (Phool sagar niwas shahpura Corridor) Highways pvt. Ltd. Of Rs.10 each, fully Paid up	122.29	204.92
1,33,000 Equity Shares (Previous year 1,33,000) in MI Solar India pvt. Ltd. Of Rs.10 each, Fully Paid up	142.40	141.26
30,000 Equity Shares (Previous year 70,000) IN Madhav (Sihora Silodi Corridor) Highways pvt. Ltd. Of Rs.10 each ,Fully Paid up	83.34	-
2,40,000 (Previous Year : 2,40,000) Equity Shares of Sainergy Ind Products pvt. Ltd. Of Rs.10 each ,Fully Paid up	24.00	24.00
3,60,000 (Previous Year : 3,60,000) Equity Shares of Vikrama Architecture & Design pvt. Ltd. Of Rs.10 each ,Fully Paid up	36.00	36.00
45,000 (Previous Year : 45,000) Equity Shares of Zeel Hospitality pvt. Ltd. Of Rs.10 each ,Fully Paid up	4.50	4.50
10000 (P.Y.10000) Equity Share of Aspire confra Pvt. Ltd. ,of Rs.10 each	313.86	313.86
<u>b) In Preference Shares</u>		
3,79,00,000 Preference Shares (Previous year :3,79,00,000) in Madhav Infra Projects Ltd. Of Rs.10 each, fully Paid up	3,790.00	3,790.00
88,64,000 Preference Shares (Previous year 88,64,000) IN Madhav (Sihora Silodi Corridor) Highways pvt. Ltd. Of Rs.10 each ,Fully Paid up	886.40	-
3,18,40,000 Preference Shares (Previous year 3,18,40,000) in Madhav (Phool sagar niwas shahpura coridor) Highways pvt. Ltd. Of Rs.10 each, Fully Paid up	3,184.00	3,184.00
100,00,000 Preference Shares (Previous year :Nil) in Infinity Infrabuild Ltd. Of Rs.10 each, fully Paid up	1,000.00	1,000.00
22,40,000 Preference Shares (Previous year Nil) in Madhav Infracon (Astha Kanod Corridor) pvt. Ltd. Of Rs.10 each, Fully Paid up	224.00	-
<u>INVESTMENT IN PARTNERSHIP FIRM</u>		
Prakash Power	87.14	83.09
<u>INVESTMENT IN MUTUAL FUND</u>		
Aditya Birla Money Manager Fund	33.00	-
TOTAL	9,930.93	8,781.62

FOR WAA SOLAR LIMITED

DIRECTOR

WAA SOLAR LIMITED

10 INVENTORIES

(Rs.in Lakhs)

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
INVENTORIES (As Taken Valued and Certified By The Managing Director)		
Raw Material	-	-
Work-In-Progress	261.88	104.37
TOTAL	261.88	104.37

11 CASH AND CASH EQUIVALENTS

(Rs.in Lakhs)

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
BALANCES WITH BANKS		
In current accounts	239.52	760.56
In Escrow Accounts	2.23	-
In Fixed Deposit accounts with		
Union Bank	15.33	14.81
IDBI Bank Ltd	6.54	36.08
SIDBI	-	178.38
SBI	1,644.11	955.38
CASH ON HAND	17.90	33.27
TOTAL	1,925.64	1,978.49

Balances in deposits accounts with banks held as margin money deposits as Debt service reserve account

12 TRADE RECEIVABLE

(Rs.in Lakhs)

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
UNSECURED, CONSIDERED GOOD		
Outstanding from period exceeding Six months from the day they are due for payment	-	-
Others	1,292.50	1,213.82
TOTAL	1,292.50	1,213.82

FOR WAA SOLAR LIMITED

DIRECTOR

WAA SOLAR LIMITED

13 SHORT-TERM LOANS AND ADVANCES

(Rs.in Lakhs)

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
UNSECURED, CONSIDERED GOOD		
Advances to Subsidiaries Companies	-	-
Advances to Associate Companies	5,295.32	6,303.80
Advances to Staff	0.88	5.56
Other Advances	34.29	223.57
TOTAL	5,330.49	6,532.93

13.1 Loan and Advances to Associates Companies

(Rs.in Lakhs)

Name	AS AT 31-03-2024	AS AT 31-03-2023
Advances to Associates Companies		
MI Solar (India) Pvt.Ltd.	27.65	43.15
Infinity Infrabuild Pvt.Ltd.	940.00	352.00
Madhav(PNS Corridor) Highways Pvt.Ltd.	100.00	-
Madhav (Sehora Silodi Corridor) Highways Pvt Ltd.	127.47	-
Madhav Infra Projects Ltd-Refundable Advance	1,607.00	-
Madhav Infra Projects Ltd Chetak Enterprises Ltd Jv	220.85	-
Zeel Hospitality P Ltd	3.00	-
Madhav Power Pvt.Ltd.	(123.35)	-
Aspire Confra Pvt. Ltd.	2,392.70	-

14 OTHER CURRENT ASSETS

(Rs.in Lakhs)

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
OTHERS		
Prepaid expenses	3.54	9.79
Preliminary & Pre-Operative Exp	28.84	28.70
Deposit	109.04	138.12
Interest accrued on FDR	-	9.37
Interest accrued but not due	-	8.58
Provision of Income	20.79	17.15
Provision for Annuity Income	-	101.59
Unbilled Revenue	87.58	265.67
TOTAL	249.79	578.98

FOR WAA SOLAR LIMITED

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DIRECTOR

WAA SOLAR LIMITED

15 REVENUE FROM OPERATION

Particulars	(Rs.in Lakhs)	
	For the year ended 31-03-2024	For the year ended 31-03-2023
Sale of Products	2,668.97	4,904.27
TOTAL	2,668.97	4,904.27

15.1 PARTICULARS OF SALE

Name of Products	(Rs.in Lakhs)	
	For the year ended 31-03-2024	For the year ended 31-03-2023
Solar Power Contract Receipt	1,991.59	2,907.07
MBB Half Cell Solar Modules Sales	677.39	318.26
Toll Collection	-	62.41
Annuity from MPRDC	-	90.29
	-	320.24
	-	1,206.00
TOTAL	2,668.97	4,904.27

16 OTHER INCOME

Particulars	(Rs.in Lakhs)	
	For the year ended 31-03-2024	For the year ended 31-03-2023
OTHER INCOME		
Interest on Fixed deposit	52.59	61.17
Insurance Claim	-	0.27
Lease Rent	-	0.12
Share of Profit in Partnership Firm	2.20	1.38
Profit on Sales of Fixed Assets	11.47	
Capital Gain on Sales of Investment	-	0.00
Interest on Income Tax Refund	-	1.59
Misc. credit balance written off	-	0.71
TOTAL	66.26	65.23

17 COST OF MATERIAL CONSUMED

Particulars	(Rs.in Lakhs)	
	For the year ended 31-03-2024	For the year ended 31-03-2023
Stock at Commencement	-	-
Add :- Purchases	167.52	31.88
Total	167.52	31.88
Less:- Stock at Close	-	-
TOTAL	167.52	31.88

FOR WAA SOLAR LIMITED

DIRECTOR

WAA SOLAR LIMITED

18 CHANGE OF STOCK IN TRADE

Particulars	(Rs.in Lakhs)	
	For the year ended 31-03-2024	For the year ended 31-03-2023
MATERIAL CONSUMED		
Stock at Commencement	-	152.70
Less:- Stock at Close	-	-
TOTAL	-	152.70

19 CHANGE IN WORK IN PROGRESS

Particulars	(Rs.in Lakhs)	
	For the Year ended 31-03-2024	For the year ended 31-03-2023
Opening Stock of work in progress	-	104.36
Less :- Closing stock of Work in progress	261.88	104.37
TOTAL	-261.88	-0.01

20 CONSTRUCTION EXPENSES

Particulars	(Rs.in Lakhs)	
	For the Year ended 31-03-2024	For the year ended 31-03-2023
Installation & Commissioning Works	45.63	
Machinery Hire Charges	14.20	
Material Testing Charges	4.87	
Piling Work	98.73	
Precast Boundary Wall	148.07	
Site Development Exp.	68.81	
Miscellaneous Site Expenses	47.71	
TOTAL	428.02	0.00

21 EMPLOYEE BENEFIT EXPENSES

Particulars	(Rs.in Lakhs)	
	For the year ended 31-03-2024	For the year ended 31-03-2023
EMPLOYEE BENEFIT EXPENSES		
Salary and Wages	178.32	443.34
Staff welfare	27.22	33.24
TOTAL	205.54	476.58

22 FINANCE COST

Particulars	(Rs.in Lakhs)	
	For the year ended 31-03-2024	For the year ended 31-03-2023
Interest to Banks	394.22	999.56
Finance Cost	6.72	6.01
TOTAL	400.94	1,005.56

FOR WAA SOLAR LIMITED

DIRECTOR

WAA SOLAR LIMITED

23 OTHER EXPENSES

Particulars	(Rs.in Lakhs)	
	For the year ended 31-03-2024	For the year ended 31-03-2023
OTHER EXPENSES		
Consumable Store	0.90	1.96
Director Sitting Fees	0.45	1.20
Green Incentive to Roof owner	0:00	83.45
Insurance Premium	6.13	17.11
Professional Fees	72.27	58.87
Repairs & maintenance	85.54	71.33
Road Maintainace Expenses	0.00	226.87
Deviation Settlement Charges	2.37	2.21
Forcasting & Scheduling Charges	1.31	1.09
Operational & Maintenance Charges	11.62	113.93
Rate & Taxes	6.96	2.13
Rebate	28.53	30.05
Rent	1.80	1.80
Security Expenses	39.19	39.33
Vehicle Running Exp	0.00	0.38
Vehicle Hiring Charges	3.89	6.85
Loss on Sale of Investment	11.47	
Expenditure towards Corporate Social Responsibility	9.83	12.36
Miscellaneous Expenses	26.80	25.63
	309.06	696.55
AUDITORS REMUNERATION		
Audit Fees	2.72	3.37
Tax Audit Fees	-	-
Certification Works	-	-
	2.72	3.37
TOTAL	311.78	699.92

FOR WAA SOLAR LIMITED

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24 The contingent liabilities not provided for:

- a Guarantees issued by the bank on behalf of the company Rs.0.04 Cr.(Previous year Rs.0.04 Cr.)
- b The Company has given Corporate Guarantees for Loan taken by subsidiary Companies & Associate Concern, from banks, of Rs.189.61 Cr.(P.Y. Rs.90.16 Cr.) (Loan outstanding as on 31-03-2024, Rs.58.67 Cr. (P.Y. Rs.42.58 Cr.))

25 Employee Benefits:

The Liabilities for Gratuity & leave encashment is niether acertained nor provided by the Company.

26 The Company is a partner in M/s. Prakash Power, the details of the partners, their share in profit / loss and total capital of the partners of the firm as on 31-03-2024 are as under.

a

Sr. No.	Name of Partners	Share (%)
i	Shri Amit Khurana	5.00
ii	M/s. Waa Solar Ltd.	95.00

b Total Capital of the partners as on 31-03-2024 Rs. 73.24 Lakhs

c Share of Profit in the partnership firm Prakash Power of Rs. 2.20 Lakhs Shown under the head "Other Income" in the statement of Profit and Loss account.

27 The company has taken on operating lease certain assets. The total lease rent paid on the same amounting to Rs.1,80,000/-(Previous year Rs.1,80,000/-) is included under the head Guest House Rent & Office Rent.The minimum future lease rentals payable in respect thereof are as follows:

Particulars	Amount Rs. 2023-24	Amount Rs. 2022-23
Not later than one year	-	-
Later than one year but not later than five years	-	-
Later than Five years	-	-

28 Related Party Transactions:

Disclosures as required by Accounting Standard -18 are given below:

Holding Company

Madhav Power Pvt. Ltd.

Associate Concern

Madhav Infra Projects Ltd.

Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt.Ltd.

Madhav (Sehora Silodi Corridor) Highways Pvt.Ltd.

MI Solar India Pvt. Ltd.

Infinity Infrabuild Pvt.Ltd

Directors /Key Management Personnel & Relative of Key Management Personnel

Name of Related Parties	Nature of Relationship
Amit Khurana	Managing Director
Neelakshi Khurana	Director
Ashok Khurana	Father of Managing Director
Jaini Jain	Independent Director
Sumit Patel	Independent Director
Nikhil Kaushik	Independent Director
Nikita Sadhwani	Company Secretary
Mangilal Singhi	Chief Financial Officer

x

Previous year's figure shown in bracket ()

(Rs.in Lakhs)

Transaction during the year	Holding Company	Associate Concern	Key Management Personnel /Relative of Key Managerial Personnel
Loan Received	190.00	0.04	
Repayment of Loan	190.00	0.04	
	-	(0.07)	-
Repairs & Maintenance Expenses	-	(0.07)	(57.05)
Green Incentive Expenses	-	(200.21)	-
Sales of Investment	821.75	-	(0.34)
	-	-	-
Loan Given	-	7408.41	-
Loan received back	-	(2674.77)	-
	-	4833.44	-
	-	(3132.93)	-
Purchase of Goods & Services	-	68.81	-
Sales of Goods & Services	-	462.73	-
Rent	-	(551.99)	-
	-	-	1.80
Remuneration paid /Provided	-	-	(1.80)
	-	-	58.51
Directors Sitting fees paid/provided	-	-	(59.47)
	-	-	0.45
	-	-	(1.20)
Payable as on 31/03/24	-	-	1.80
Payable as on 31/03/23	-	-	31.81
Receivable as on 31/03/24	-	3196.77	-
Receivable as on 31/03/23	-	3324.11	-

29 Earning per share

(Rs.in Lakhs)

Particulars	2023-24		2022-23	
	a			
Net Profit after Tax available for equity shareholders (Rs.)	663.15			984.28
b				
Number of Equity Shares of Rs.10/-each Weightage average outstanding at end of the year(Nos.of Shares)	132.67			132.67
c				
Basic/ Diluted Earning Per Share(Rs.a/b)	5.00			7.42

30 Other Disclosures

A Shareholding of Promoters

Promoter Name	As at 31.03.2024			As at 31.03.2023		
	No of shares	% of total shares	% change during the year	No of shares	% of total shares	% change during the year
Madhav Power Pvt.Ltd.	70,17,180	52.89	(0.36)	70,42,780	53.09	
Armaan Amit Trust [in the name of Trustee Shri Ashok M. Khurana]	14,89,824	11.23	-	14,89,824	11.23	-
Amit Ashok Khurana	4,74,380	3.58	-	4,74,380	3.58	-
Madhav Ashok Trust [in the name of Trustee Shri Ashok M. Khurana]	96,552	0.72	(56.38)	2,21,352	1.67	
Manju Ashok Khurana	684	0.01	(95.90)	16,684	0.12	-
Ashok Khurana	8,908	0.07	(47.31)	16,908	0.13	-
Khurana Neelakshi Amit	36	-	-	36	-	-

B Trade Receivable ageing as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered Good	254.14	29.49	-	-	1,008.87	1,292.50
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	254.14	29.49	-	-	1,008.87	1,292.50

Trade Receivable ageing as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered Good	204.94	0.01	-	-	1,008.87	1,213.82
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	204.94	0.01	-	-	1,008.87	1,213.82

C Trade Payable ageing as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
MSME	2.50	-	-	-	2.50
Others	66.90	3.96	-	94.51	165.37
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	69.40	3.96	-	94.51	167.87

Trade Payable ageing as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	149.29	0.05	3.63	92.01	244.98
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	149.29	0.05	3.63	92.01	244.98

D Capital Work In Progress (CWIP) as on 31.03.2024

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Projects in progress	26.59	-	-	-	26.59
Projects temporarily suspended	-	-	-	-	-
Total	26.59	-	-	-	26.59

Capital Work In Progress (CWIP) as on 31.03.2023

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

E Disclosure relating to Ratios

Name of Ratio	Formula	F.Y. 2023-24		F.Y. 2022-23		% Change in ratios	Reason for Variances
Current Ratio (No. of Times)	Current Assets	9,060.29	13.67	10,408.58	3.95	246.47%	
	Current Liabilities	562.75		2,637.95			
Debt Equity Ratio (No. of Times)	Short term Debt + Long term Debt	5,081.40	0.28	9,350.23	0.52	-46.24%	Due to decrease of subsidiaries companies
	Share holder's equity	18,215.84		18,020.32			
Debt Service Coverage Ratio (No. of Times)	Earnings available for debt service	1,962.06	0.42	3,585.62	1.14	-63.13%	
	Debt Service	4,669.76		3,146.49			
Return on Equity	NPAT	663.15	0.04	984.28	0.05	-33.35%	Due to increase in Net Profit after tax
	Net worth	18,215.84		18,020.32			
Inventory Turnover Ratio (No. of Times)	Net Sales	2,668.97	14.57	4,904.27	27.14	-46.29%	
	Average Inventory	183.12		180.72			
Trade Receivable turnover Ratio (No. of Times)	Net Sales	2,668.97	2.13	4,904.27	3.86	-44.86%	
	Average Trade receivable	1,253.16		1,269.78			
Trade payable turnover Ratio (No. of Times)	Net Credit Purchase	167.52	0.81	31.88	0.13	530.87%	Due to non-purchase of materials
	Average Trade Payable	206.43		247.83			
Net Capital Turnover Ratio (No. of Times)	Net Sales	2,668.97	0.32	4,904.27	0.63	-49.64%	
	Working Capital	8,397.54		7,770.62			
Net Profit Ratio	NPAT	663.15	0.25	984.28	0.20	23.80%	Due to increase in Net Profit after tax
	Net Sales	2,668.97		4,904.27			
Return on Capital Employed	Earning before interest and taxes	1,195.36	0.07	2,166.46	0.12	-45.42%	
	Capital Employed	18,215.84		18,020.32			
Return on Investment	NPAT	663.15	0.03	984.28	0.03	-14.27%	Due to increase in Net Profit after tax
	Total Asset	23,457.86		29,850.11			

X

31 Other statutory information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: 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 to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- viii) The company holds all the title deeds of immovable property in its name.
- ix) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- x) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- xi) There is Rs.26.59 Lakhs Capital Work in Progress as on 31.03.2024 and Rs. Nil capital Work in Progress as on 31.03.2023

32 Previous Year's figures have been regrouped, rearranged and reclassified whenever necessary.

As per our Report of even date
For JCH & Associates
Chartered Accountants
Firm Registration No.134480W

(Chintan Joshi - Partner)
Membership No.144277

UDIN: 24144277 BKERYPI689

Vadodara
Date: 13-05-2024

For and on behalf of the Board
For Waa Solar Ltd.

Director
Amit Khurana
Din No.00003626

Consolidated Independent Auditor's Report

To the Members of **Waa Solar Ltd.**

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of " **Waa Solar Ltd** " (hereinafter referred to as the 'Holding Company") **and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities**, which comprise the consolidated Balance Sheet as at 30th September 2024, and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 30th September 2024 of consolidated profit/loss and its consolidated cash flows for the year then ended.

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. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 no matters to be the key audit matters to be communicated in our report.



INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the work done/ audit report of other auditor, 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 CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless



management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

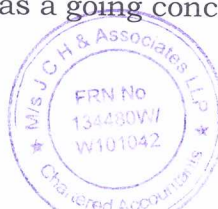
The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS:

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Companies Act, 2013, 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 ability of the Group and its associates and jointly controlled entities 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 consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

OTHER MATTERS

We did not audit the financial statements / financial information of four subsidiaries included in the consolidated audited financial results, whose financial statements reflect total assets of Rs. 46.82 Crores as at 30th September 2024, total revenues of Rs. 0.28 Crores, total Net Profit after tax of Rs. 0.01 Crores for the half year ended on 30th September 2024. The consolidated financial statements also include three Associates wherein Group's share of Net profit after tax is Rs. 1.14 Crores for the half year ended 30th September, 2024, as considered in the consolidated financial statements, in respect of associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information are **audited** and have been furnished to us by the Management and our opinion on the



consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on such unaudited financial statements / financial information and Management representation received. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors of the Holding Company as on 30th September 2024 taken on record by the Board of Directors of the Holding Company and the reports of the management of its subsidiary, associate and jointly controlled entities incorporated in India, none of the directors of the Group, its associate and jointly controlled entities incorporated in India is disqualified as on 30th September 2024 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.
- g) 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:
- h) There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.
 - ii) The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary, associate and jointly controlled entities incorporated in India
 - (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 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(s) or entity(ies), including foreign entities ("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 have been received by the company from any person(s) or entity(ies), including foreign entities ("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 such 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 mis-statement.
- (v) No dividend have been declared or paid during the year by the company.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 30th September, 2024

Place:-Vadodara
Date:- 25/11/2024
UDIN:- 24144277BKESAQ3806

For J C H & Associates LLP
Chartered Accountants
FRN: 134480W/W101042



Chintan Joshi
Partner
M No. : 144277



WAA SOLAR LIMITED

CONSOLIDATED BALANCE SHEET AS AT 30th SEPT 2024

(Rs.in Lakhs)

PARTICULARS	NOTE NO		AS AT 30-09-2024		AS AT 31-03-2024
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	2	1,326.68		1,326.68	
Reserves and surplus	3	16,686.74	18,013.42	16,889.16	18,215.84
Non-controlling interest			(113.00)		(112.98)
Non-current liabilities					
Long-term borrowings	4	4,546.87	4,546.87	4,692.25	4,692.25
Long-term Provision		-		-	
Current liabilities					
Short-term borrowings	5	1,654.04		389.15	
Trade payable	6				
(a) total outstanding dues of Micro Enterprises and Small Enterprises		36.63		2.50	
(b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		653.77		165.37	
Other current liabilities	7	410.27	2,754.71	105.73	662.75
TOTAL (Rs.)			25,202.00		23,457.86
ASSETS					
Non-current assets					
Fixed assets					
Property, Plant and Equipment	8	3,992.59		4,440.06	
Intangible assets		-		-	
Capital Work in Progress		2,905.30		26.59	
Non-current Investment	9	9,790.91	16,688.80	9,930.93	14,397.57
Current assets					
Inventories	10	178.11		261.88	
Cash and Bank Balances	11	2,260.15		1,925.64	
Trade Receivable	12	1,293.65		1,292.50	
Short-term loans and advances	13	4,558.80		5,330.49	
Other current assets	14	222.49	8,513.19	249.79	9,060.29
TOTAL (Rs.)			25,202.00		23,457.86
Significant Accounting Policies and Notes on Financial Statements	1 to 32				

AS PER OUR REPORT OF EVEN DATE

For and on behalf of the Board

For J C H & Associates LLP
Chartered Accountants
Firm Registration No.134480W/W101042

(Chintan Joshi - Partner)
Membership No.144277



Director
Amit Khurana
Din No:00003626

Director
Mangilal Singh
Din No:02754372

Vadodara
Date- 25/11/2024
UDIN: 24144277BKE5A03806

WAA SOLAR LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 30-09-2024

(Rs.in Lakhs)

PARTICULARS	NOTE NO		For the period ended 30-09-2024		For the year ended 31-03-2024
INCOME					
Revenue from operation	15	1,438.46		2,668.97	
Other income	16	61.34		66.26	
Total Revenue			1,499.80		2,735.24
EXPENDITURE					
Cost of materials consumed	17	288.66		167.52	
Change of Stock in Trade	18	-		-	
Changes in Work in Progress	19	116.61		(261.88)	
Construction Expenses	20	352.30		428.02	
Employee benefits expenses	21	62.23		205.54	
Finance costs	22	223.63		400.94	
Depreciation and amortisation expense	8	449.87		897.97	
Other expenses	23	149.37		311.78	
Total expenses			1,642.67		2,149.90
Profit before exceptional and extraordinary item and tax					
Exceptional Items			-142.87		585.34
Profit before extraordinary item and tax					
Extraordinary Items			-142.87		585.34
Profit before Tax					
Extraordinary Items			-142.87		585.34
TAX EXPENSE:					
1 Current tax					
MAT		0.05		102.15	
Short /(Excess) provision of earlier year		0.00	0.05	29.12	131.27
Profit for the year before share of profit of Associates					
Share of profit of Associates			-142.93		454.07
Profit/(Loss) for the year before non-controlling interests					
Share of profit of Associates			149.52		209.03
Non-controlling interests			6.59		663.10
Non-controlling interests			-0.02		-0.05
Profit /(Loss) for the year attributable to owners of the Company			6.61		663.15
Earnings per equity share of face value of Rs.10 each					
1 Basic & Diluted			0.05		5.00
Significant Accounting Policies and Notes on Financial Statements	1to 32				

AS PER OUR REPORT OF EVEN DATE

For and on behalf of the Board

For J C H & Associates LLP
Chartered Accountants
Firm Registration No.134480W/W101042

(Chintan Joshi - Partner)
Membership No.144277



Director
Amit Khurana
Din No:00003626

Director
Mangilal Singhi
Din No:02754372

Vadodara

Date- 25/11/2024

UDIN: 24144277BKESAO3806

WAA SOLAR LIMITED

Consolidated Cash Flow Statement for the Period Ended on Sept 30,2024.

(Rs.in Lakhs)

Particulars	30-09-24	2023-24
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) Before Tax and Extraordinary Items	(142.87)	585.34
Adjustments for :		
- Depreciation and amortisation expenses	449.87	897.97
- Loss on Sales of Investment	-	11.47
- Interest paid	223.63	400.94
- Share of Profit in Partnership firm	-	(2.20)
- Capital gain on Sales of Fixed Assets	-	(11.47)
- Interest Received	(61.34)	(52.59)
	612.16	1244.12
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	469.28	1829.46
Adjustments for :		
- (Increase)/Decrease in Inventories	83.77	(157.51)
- (Increase)/Decrease in Trade and Other Receivable	26.15	250.51
- Increase/(Decrease) in Trade Payables & Other liabilities	848.32	(262.15)
	958.24	(11.64)
CASH GENERATED FROM OPERATION	1427.52	1817.82
- Income Tax	(21.29)	(163.35)
NET CASH FROM OPERATING ACTIVITIES	1406.23	1654.47
B CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Fixed Assets & Capital Work in Progress	(2881.53)	(65.59)
- Proceed on sale of Fixed Assets	-	127.00
- (Purchase)/Sales of Investments	175.30	(1160.78)
- Adjustment of Assets -Liabilities -admission & omission of Subsidiaries	(94.39)	4828.99
- Loan given	771.69	1202.44
- Share of Profit in Partnership firm	0.00	2.20
- Interest Received	61.34	52.59
	-	-
NET CASH USED IN INVESTING ACTIVITIES	(1967.59)	4986.85
C CASH FLOW FROM FINANCING ACTIVITIES		
- Proceeds from issue of Share Capital	-	-
- Public issue expenses	-	-
- Increase /(Decrease) of Non controlling Interest	(0.02)	(2024.40)
- Borrowings (Long term & Short term)	1119.51	(4268.83)
- Interest paid	(223.63)	(400.94)
NET CASH IN FINANCING ACTIVITIES	895.86	(6694.17)
NET INCREASE IN CASH AND CASH EQUIVALENTS	334.50	(52.85)
CASH AND CASH EQUIVALENTS AS AT (Opening Balance)	1925.64	1978.49
CASH AND CASH EQUIVALENTS AS AT (Closing Balance)	2260.14	1925.64

AS PER OUR REPORT OF EVEN DATE

For J C H & Associates LLP

Chartered Accountants

Firm Registration No.134480W

Chintan Joshi

(Chintan Joshi - Partner)

Membership No.134480W/W10104



Vadodara

Date: 25/11/2024

UDIN : 24144277 BKESAQ3806

For and on behalf of the Board

Amit Khurana
Director
Amit Khurana
Din No:00003626

Mangilal Singhi

Director
Mangilal Singhi

Din No:02754372

1 NOTE ON FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 30TH SEPTEMBER 2024

1 SIGNIFICANT ACCOUNTING POLICIES.

1.1 Basis of accounting

The financial statements have been prepared on historical cost basis and in accordance with the applicable provisions of the Companies Act,2013 and Accounting Standards referred therein.

1.2 Revenue recognition

All revenue and expenses are accounted for on accrual basis. Revenue is recognised when no significant uncertainties exist in relation to the amount of eventual receipt.

1.3 Fixed assets

Fixed assets are stated at cost of acquisition and includes other direct/ indirect and incidental expenses incurred to put them into use.

All indirect expenses incurred during project implementation and on trial run are treated as incidental expenditure during construction and capitalised.

1.4 Depreciation

Depreciation is provided on straight line method , at the rates derived on the basis of useful life of assets and method specified in Schedule II of the Companies Act,2013.

Freehold land is not amortised/depreciated.

1.5 Provisions and contingencies

The company creates a provision when there is a present obligation as a result of past event that propably requires an outflow of resources and a reliable estimate can be made of the amount of the obiligation. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that probably will not require an outflow of resources or where reliable estimate of the amount of the obligation cannot be made.

1.6 Inventories

Inventories are stated at the lower of cost or net realisable value. Stores and spares are written off in the period of purchase.

1.7 Employee benefit

1.7.1 Short Term Employee Benefits

Short term employee benefits are recognised in the period during which the services have been rendered.

1.7.2 Long Term Employee Benefits

Leave encashment liabilities is accounted as and when paid.



FOR WAA SOLAR LIMITED

1.8 Foreign Currency Transactions

Transaction in foreign currency is recorded at the exchange rate prevailing on the date of the transaction. Exchange rate differences resulting from foreign exchange transactions settled during the period including year-end translation of current assets and liabilities are recognised in the statement of profit and loss. In case of gains or losses arising on long term foreign currency Monetary items relating to the acquisition of depreciable assets are added to or deducted from the cost of such assets.

In respect of forward exchange contract, except in case of fixed assets, The differences between forward rate and the exchange rate at the inception of the forward exchange contract is recognised as income/expenses over the life of the contract.

Gain/Loss on settlement of transaction arising on cancellation or renewal of such a forward exchange contract is recognized as income or expense for the period.

1.9 Borrowing cost

Borrowing costs directly attributed to the acquisition of fixed assets are capitalised as a part of the cost of asset upto the date the asset is put to use. Other borrowing Costs are charged to the profit and loss account in the year in which they are incurred.

1.10 Income tax

- a a Tax expenses comprise of current and deferred tax.
- i Provision for current income tax is made on the basis of relevant provisions of the Income Tax Act,1961 as applicable to the financial year.
- ii Deferred Tax is recognised subject to the consideration of prudence on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

1.11 Operating Lease

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

1.12 Claims, Demands and Contingencies

Disputed and/ or contingent liabilities are either provided for / or disclosed depending on management's judgment of the outcome.

1.13 Impairment of Asset

If internal/external indications suggest that an asset of the company may be impaired., the recoverable amount of asset/cash generating asset is determined on the balance - sheet date and if it is less than its carrying amount of the asset/cash generating unit is reduced to the said recoverable amount. The recoverable amount is measured as the higher of net selling price and value in use of such asset/cash generating unit, which is determined by the present value of carrying amount of the estimated future cash flow.



FOR WAA SOLAR LIMITED

X
DIRECTOR

WAA SOLAR LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED ON 30TH SEPT,2024

2 SHARE CAPITAL

(Rs.in Lakhs)

Particulars	AS AT 30-09-2024	AS AT 31-03-2024
AUTHORISED CAPITAL		
1,35,00,000 (P.Y.1,35,00,000)Equity Shares of Rs. 10/- each	1,350.00	1350.00
ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL		
1,32,66,764 (P.Y.1,32,66,764) Equity Shares of Rs. 10/- Each fully paid Up	1,326.68	1326.68
(Out of the above, the Company has issued 11245465 shares of Rs 10 each fully paid up by way of bonus share out of Security Premium Reserve.		
TOTAL	1,326.68	1326.68

2.1 The reconciliation of the number of shares outstanding is set out below.

Particulars	AS AT 30-09-2024 No.of Shares	AS AT 31-03-2024 No.of Shares
Number of shares at the beginning	1,32,66,764	1,32,66,764
Add:- Bonus Shares Issued during the year	-	0
Number of shares at the end of year	1,32,66,764	1,32,66,764

2.2 Shares held by holding company

Name	AS AT 30-09-2024 No.of Shares	AS AT 31-03-2024 No.of Shares
Madhav Power Private Limited	70,17,180	70,42,780

2.3 Details of the share holders holding more than 5% shares in Company

Name	AS AT 30-09-2024 No.of Shares	AS AT 31-03-2024 No.of Shares
Madhav Power Private Limited	70,17,180 52.89%	70,17,180 52.89%
Armaan Amit Trust	14,89,824 11.23%	14,89,824 11.23%

2.4 Term/rights to equity shares

The company has only one class of equity share of Rs.10 per share, each holder of equity share is entitled to One vote per share.

3 RESERVES AND SURPLUS

(Rs.in Lakhs)

Particulars	AS AT 30-09-2024	AS AT 31-03-2024
Securities Premium Reserve		
Opening balance	9,004.35	9,004.35
Less:- Utilised during the year for issuing Bonus Shares	9,004.35	9,004.35
Surplus (Deficit) in the statement of Profit & Loss		
Opening balance	7,884.81	7,689.29
Adjustment during the year	(209.03)	(467.64)
Add:- Net Profit for the year	6.61	663.15
	7,682.39	7,884.81
TOTAL	16,686.74	16,889.16



FOR WAA SOLAR LIMITED

DIRECTOR

4 LONG TERM BORROWINGS

Particulars	AS AT 30-09-2024		AS AT 31-03-2024	
	Non Current	Current	Non Current	Current
	(Rs.in Lakhs)			
SECURED TERM LOAN FROM				
State Bank of India (i) Secured by exclusive charge by way of hypothecation on all the movable asset of the company both present and future, pertaining to the project situated at Village Tikar (Parnar), Taluka Muli, Dist. Surendranagar (ii) exclusive charge cum assignment or creation of security interest on all the right, titles, interests, benefits, claims, permits, approvals, consents and demand whatsoever of company both present and future (iv) exclusive charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the company pertaining to the project (v) exclusive charge on intangible assets of the company, both present and future (vi) The Credit facilities will be secured by (a) Corporate Guarantee of Madhav Power Pvt. Ltd., Vikrama Architecture and Design Pvt. Ltd & MSK Real Estate Private Ltd (b) Personal Guarantee of Directors of the company, Repayment :- Term loan shall be paid in 140 variable monthly instalments, commencing from Rate of Interest:- 3 % above MCLR- 6 M present effective rate being 9.95 % p.a. with 6 monthlv reset.	2,419.90	300.00	2,570.01	300.00
HDFC Bank Ltd. Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle) for Loan sought (ii) Joint & several Personal Guarantee of Directors	18.83	14.23	26.93	14.23
ICICI Bank Ltd. Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle) for Loan sought (ii) Joint & several Personal Guarantee of Directors	0.95	7.32	4.84	7.32
Aditya Birla Finance Ltd. (i) Secured by exclusive charge of on an immovable property of Rasika Vikramsinh Chauhan at moje Shankarpura-391760, Vadodara, Gujarat. (ii) Corporate guarantee of Madhav Power Pvt. Ltd. (iii) Personal guarantee of 1. Smt. Rashika Vikramsinh Chauhan 2. Shri. Amit Ashok Khurana. Repayment Term loan shall be payable in 144 structured monthly instalments, commencing from Jan 2024. Rate of Interest shall be 11.25 % P.a Floating.	772.35	38.38	796	38.38
Small Industries Development Bank of India Secured by				



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 FOR WAA SOLAR LIMITED
 DIRECTOR

<p>(i) First charge by way of hypothecation of the company's Movables including movables, Plant, Machinery, Machinery spares, tools & accessories, office equipments, computers, furniture & fixtures, both present and future; (ii) First charges on the company's book-debt, operating cash flows, receivables, commissions, revenue of whatsoever nature & wherever arising from, intangible asset including goodwill, uncalled capital, present & future, (iii) First charge or assignment of (1) all the rights, titles, interest benefits, claims, and demands whatsoever of the company in the Project Documents (including PPA), duly acknowledge and consented to by the relevant counter-parties to such Projects Documents, all as amended varied or supplemented from time to time; (2) all the rights, title, interest, benefits, claims and demands whatsoever of the company in the clearance in the respect of the Project. (3) all the rights, titles, interest, benefits, claims and demands whatsoever of the company in any letter of credit, guarantee, performance bond provided by to any party to the major projects Document and (4) all insurance contracts/insurance proceeds in respect of the project. (iv) First charges on the Letter of Credit, Escrow Account, Debt Service Reserve Account and other reserve and bank account of the company, wherever maintained. (v) First charges by way of mortgage in favour of SIDBI of several immovable properties owned by Zeel Hospitality Pvt. Ltd, Bindiya Khurana, Neelakshi Khurana & Lien on FDR having aggregate face value of Rs.50 Lakhs. Personal guaranteee of the Directors of the Company Mr. Amit Khurana, Mrs. Neelakshi Khurana, Miss Bindiya Khurana and Mr. Ashok Khurana, Corporate Guaranteee of M/S Waa Solar Pvt. Ltd. & Zeel Hospitality Pvt. Ltd. Repayment:--Term Loan shall be payable in 138 Monthly instalments, commencing from 3rd quarter of F.Y.2015-16 Rate of Interest :-12.95% p.a.</p>	<p>State Bank of India Secured by (i) A first mortgage on all immovable assets and, first charge by way of hypothecation on all movable assets of the company, both present and future; (ii) a first charge/assignment on all the intangible assets of the company, including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future. (iii) A first charge on all the company's bank accounts including, without limitation, the Escrow Account and the Debt Service Revenue Account (iv) First charge/ assignment of security interest on the company's right under the concession agreement, Project Documents, Contracts, Licenses, permits, approvals, consents in respect of the captioned projects; (v) Assignment of contactor guaranteees, liquidated damages, letter of credit, guaranteee or performance bond and insurance policies pertaining to the project on pari-passu basis, and noting the interest of the lenders. (vi) Assignment of toll collection right along with escrow on future toll collection, The aforesaid security would rank pari-passu with all the senior lenders joined to finance the project under consortium arrangement. (vii) Personal guaranteee of the Directors of the Company Mr. Amit Khurana & Smt. Neelakshi Khurana. Repayment:--Repayment of Principle amount to be paid in 23 variable half yearly instalments to commence from Dec. 2014 or receipt of Annuity Grant whichever is earlier. Rate of Interest: - 3.75% above MCLR-1 y present effective rate being 12.30% p.a. with monthly rests</p>	<p>Axis Bank Loan A/c no.92306005444243 (i) Primary security of Hypothecation of entire current assets of the borrower both present and future. (ii) Collateral security of 1. Residential Property situated at green wood Infinity tower owned by Mrs Harju A Khurana 2. Immovably property situated at land Village Chapad Vadodara owned by Madhav Infra Projects Limited. (iii) Corporate Guaranteee of 1. Madhav Infra Projects Limited 2. Waa Solar Limited (iv) Personal guaranteee of 1. Shri Ashok Khurana 2. Shri Amit Khurana. Repayment Term loan shall be payable in 84 structured monthly instalments, commencing from Jan 2024. Rate of Interest shall be 9 % P.a Floating.</p>	<p>UNSECURED LOAN From Shareholders From Inter-Corporate</p>
	<p>147.64</p>	<p>28.56</p>	<p>1,133.00 54.20</p>
	<p>161.92</p>	<p>28.56</p>	<p>1,133.00</p>
		<p>28.56</p>	<p>388.49</p>
	<p>TOTAL</p>	<p>4,692.25</p>	<p>388.49</p>

WAA SOLAR LIMITED

5 SHORT TERM BORROWING

(Rs.in Lakhs)

Particulars	AS AT	AS AT
	30-09-2024	31-03-2024
SECURED		
SBI - FDOD - 42609467789	1,265.54	0.65
Idbi Bank FDOD A/c No.0021651000006866		
Current maturity of Long Term Debts (Refer Note No.4)	388.49	388.49
TOTAL	1,654.03	389.15

6 TRADE PAYABLES

(Rs.in Lakhs)

Particulars	AS AT	AS AT
	30-09-2024	31-03-2024
Total outstanding dues of Micro Enterprises and Small Enterprises	36.63	2.50
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		
Trade payables	653.77	165.37
TOTAL	690.41	167.87

7 OTHER CURRENT LIABILITIES

(Rs.in Lakhs)

Particulars	AS AT	AS AT
	30-09-2024	31-03-2024
Statutory Liabilities	127.32	25.54
Other Liabilities	-	-
Interest accrued but not due	-	-
Provision for Income Tax (net of TDS)	58.95	80.19
Advance received against sales of Investment	224.00	-
TOTAL	410.27	105.73



FOR WAA SOLAR LIMITED

DIRECTOR

WAA SOLAR LIMITED

8) Property, Plant and Equipment											
NAME OF THE ASSETS	GROSS BLOCK						DEPRECIATION			NET BLOCK	
	AS ON 01-04-2024	ADDITION FOR THE PERIOD	DEDUCTION FOR THE PERIOD	Adjustment during the period	AS ON 30-09-2024	AS ON 01-04-2024	ADDITION FOR THE PERIOD	DEDUCTION FOR THE PERIOD	Adjustment during the period	AS ON 30-09-2024	AS ON 31-03-2024
Tangible assets:											
LAND : Free hold	277.27	-	-	-	277.27	-	-	-	-	277.27	277.27
BUILDINGS	1,109.14	-	-	-	1,109.14	428.97	17.58	-	-	662.59	680.17
# PLANT & MACHINERIES	14,015.79	0.27	-	-	14,016.06	10,607.68	427.60	-	-	2,980.78	3,408.11
OFFICE EQUIPMENT	3.36	-	-	-	3.36	1.56	0.18	-	-	1.61	1.80
COMPUTER & PRINTERS	0.54	-	-	-	0.54	0.52	-	-	-	0.03	0.03
FURNITURE & FIXTURE	1.82	2.55	-	0.00	4.37	0.73	0.21	-	-	3.44	1.09
VEHICLE	81.34	-	-	0.00	81.34	9.74	4.71	-	-	66.88	71.60
TOTAL	15,489.26	2.82	0.00	0.00	15,492.07	11,049.20	450.28	0	0.00	11,499.48	4,440.06
PREVIOUS YEAR	18,993.41	39.00	115.53	3,427.63	15,489.26	11,191.85	898.06	-	1,040.72	11,049.20	7,801.56
Intangible assets:											
Operation, Maintenance & Transfer Project Expenditure(Toll Collection Right) at Vidisha Kunwar Corridor , MP	1,477.69	-	-	-	1,477.69	1,477.69	-	-	-	1,477.69	-
TOTAL	1,477.69	-	-	-	1,477.69	1,477.69	-	-	-	1,477.69	-
PREVIOUS YEAR	11,380.42	-	-	9,902.74	1,477.69	8,522.07	-	-	7,044.39	1,477.69	2,858.35

459.28



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FOR WAA SOLAR LIMITED
DIRECTOR

WAA SOLAR LIMITED

9 NON-CURRENT INVESTMENT

(Rs.in Lakhs)

Particulars	AS AT 30-09-2024	AS AT 31-03-2024
INVESTMENT IN SHARES (UN QUOTED, NON TRADE, AT COST)		
IN ASSOCIATED COMPANIES		
a) In Equity Shares		
30,000 Equity Shares (Previous year 30,000) in Madhav (Phool sagar niwas shahpura Corridor) Highways pvt. Ltd. Of Rs.10 each, fully Paid up	84.86	122.29
1,33,000 Equity Shares (Previous year 1,33,000) in MI Solar India pvt. Ltd. Of Rs.10 each, Fully Paid up	133.18	142.40
30,000 Equity Shares (Previous year 30,000) IN Madhav (Sihora Silodi Corridor) Highways pvt. Ltd. Of Rs.10 each ,Fully Paid up	70.48	83.34
2,40,000 (Previous Year : 2,40,000) Equity Shares of Sainergy Ind Products pvt. Ltd. Of Rs.10 each ,Fully Paid up	24.00	24.00
3,60,000 (Previous Year : 3,60,000) Equity Shares of Vikrama Architecture & Desiqn pvt. Ltd. Of Rs.10 each ,Fully Paid up	36.00	36.00
45,000 (Previous Year : 45,000) Equity Shares of Zeel Hospitality pvt. Ltd. Of Rs.10 each ,Fully Paid up	4.50	4.50
10000 (P.Y.10000) Equity Share of Aspire confra Pvt. Ltd. ,of Rs.10 each	313.86	313.86
b) In Preference Shares		
3,79,00,000 Preference Shares (Previous year :3,79,00,000) in Madhav Infra Projects Ltd. Of Rs.10 each, fully Paid up	3,790.00	3,790.00
88,64,000 Preference Shares (Previous year 88,64,000) IN Madhav (Sihora Silodi Corridor) Highways pvt. Ltd. Of Rs.10 each ,Fully Paid up	886.40	886.40
3,18,40,000 Preference Shares (Previous year 3,18,40,000) in Madhav (Phool sagar niwas shahpura coridor) Highways pvt. Ltd. Of Rs.10 each, Fully Paid up	3,184.00	3,184.00
100,00,000 Preference Shares (Previous year :100,00,000) in Infinity Infrabuild Ltd. Of Rs.10 each, fully Paid up	1,000.00	1,000.00
22,40,000 Preference Shares (Previous year 22,40,000) in Madhav Infracon (Astha Kanod Corridor) pvt. Ltd. Of Rs.10 each, Fully Paid up	224.00	224.00
INVESTMENT IN PARTNERSHIP FIRM		
Prakash Power	6.64	87.14
INVESTMENT IN MUTUAL FUND		
Aditya Birla Money Manager Fund	33.00	33.00
TOTAL	9,790.91	9,930.93



FOR WAA SOLAR LIMITED

DIRECTOR

WAA SOLAR LIMITED

10 INVENTORIES

(Rs.in Lakhs)

Particulars	AS AT 30-09-2024	AS AT 31-03-2024
INVENTORIES (As Taken Valued and Certified By The Managing Director)		
Raw Material	32.84	-
Work-In-Progress	145.27	261.88
TOTAL	178.11	261.88

11 CASH AND CASH EQUIVALENTS

(Rs.in Lakhs)

Particulars	AS AT 30-09-2024	AS AT 31-03-2024
BALANCES WITH BANKS		
In current accounts	281.19	239.52
In Escrow Accounts	0.83	2.23
In Fixed Deposit accounts with		
Union Bank	15.33	15.33
IDBI Bank Ltd	6.54	6.54
SIDBI	-	0.00
SBI	1,936.98	1,644.11
CASH ON HAND	19.28	17.90
TOTAL	2,260.15	1,925.64

Balances in deposits accounts with banks held as margin money deposits as Debt service reserve account

The details of balances as on Balance sheet dates with banks are as follows:

(Rs.in Lakhs)

Particulars	AS AT 30-09-2024	AS AT 31-03-2024
IN CURRENT ACCOUNT		
Icici Bank A/c No. 000305017425	1.38	0.11
Icici Bank A/c No.171505000472	1.08	1.38
State Bank of India A/c No-31482041118	224.62	1.08
State Bank of India -A/c No.39684248128-Escrow	1.54	15.00
State Bank of India CA A/c 42756527842	0.59	
TOTAL	229.22	17.57

12 TRADE RECEIVABLE

(Rs.in Lakhs)

Particulars	AS AT 30-09-2024	AS AT 31-03-2024
UNSECURED, CONSIDERED GOOD		
Outstanding from period exceeding Six months from the day they are due for payment	-	-
Others	1,293.65	1,292.50
TOTAL	1,293.65	1,292.50



FOR WAA SOLAR LIMITED

DIRECTOR

WAA SOLAR LIMITED

13 SHORT-TERM LOANS AND ADVANCES

(Rs.in Lakhs)

Particulars	AS AT 30-09-2024	AS AT 31-03-2024
UNSECURED, CONSIDERED GOOD		
Advances to Subsidiaries Companies	-	-
Advances to Associate Companies	4,440.36	5,295.32
Advances to Staff	2.29	0.88
Other Advances	116.15	34.29
TOTAL	4,558.80	5,330.49

13.1 Loan and Advances to Subsidiaries Companies

(Rs.in Lakhs)

Name	AS AT 30-09-2024	AS AT 31-03-2024
Advances to Subsidiaries Companies		
Madhav Infracon (Vidisha Kurwai Corridor) Pvt.Ltd.	0	0
Aspire Infracon Pvt.Ltd.	0	0
Solkar Infrastructure Pvt.Ltd.	0	0
Madhav (Sehora Silodi Corridor) Highways Pvt.Ltd.	-	-

13.2 Loan and Advances to Associates Companies

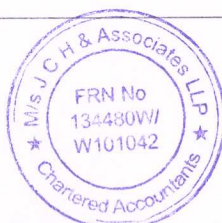
(Rs.in Lakhs)

Name	AS AT 30-09-2024	AS AT 31-03-2024
Advances to Associates Companies		
MI Solar (India) Pvt.Ltd.	27.65	27.65
Infinity Infrabuild Pvt.Ltd.	701.00	940.00
Madhav(PNS Corridor) Highways Pvt.Ltd.	0.65	100.00
Madhav Infra Projects Limited	-	127.47
Madhav Infra Projects Ltd-Refundable Advance	1,967.86	1,607.00
Madhav Infra Projects Ltd Chetak Enterprises Ltd Jv	220.85	220.85
Zeel Hospitality P Ltd	3.00	3.00
Madhav Power Pvt.Ltd.	(873.35)	(123.35)
Aspire Infracon Pvt.Ltd.	-	-
Aspire Confra Pvt. Ltd.	2,392.70	2,392.70

14 OTHER CURRENT ASSETS

(Rs.in Lakhs)

Particulars	AS AT 30-09-2024	AS AT 31-03-2024
OTHERS		
Prepaid expenses	0.11	3.54
Preliminary & Pre-Operative Exp	28.84	28.84
Deposit	70.14	109.04
Interest accrued on FDR	-	-
Interest accrued but not due	-	-
Provision of Income	65.56	20.79
Provision for Annuity Income	-	-
Unbilled Revenue	57.84	87.58
TOTAL	222.49	249.79



FOR WAA SOLAR LIMITED

DIRECTOR

WAA SOLAR LIMITED

15 REVENUE FROM OPERATION		
(Rs.in Lakhs)		
Particulars	For the period ended 30-09-2024	For the year ended 31-03-2024
Sale of Products	1,438.46	2,668.97
TOTAL	1,438.46	2,668.97
15.1 PARTICULARS OF SALE		
(Rs.in Lakhs)		
Name of Products	For the period ended 30-09-2024	For the year ended 31-03-2024
Solar Power	393.06	1,991.59
Contract Receipt	1,045.40	677.39
MBB Half Cell Solar Modules	-	-
Sales	-	-
Toll Collection	-	-
Annuity from MPRDC	-	-
TOTAL	1,438.46	2,668.97
16 OTHER INCOME		
(Rs.in Lakhs)		
Particulars	For the period ended 30-09-2024	For the year ended 31-03-2024
OTHER INCOME		
Interest on Fixed deposit	61.34	52.59
Insurance Claim	-	-
Lease Rent	-	-
Share of Profit in Partnership Firm	-	2.20
Profit on Sales of Fixed Assets	-	11.47
Capital Gain on Sales of Investment	-	-
Interest on Income Tax Refund	-	-
Misc. credit balance written off	-	-
TOTAL	61.34	66.26
17 COST OF MATERIAL CONSUMED		
(Rs.in Lakhs)		
Particulars	For the period ended 30-09-2024	For the year ended 31-03-2024
Stock at Commencement	-	-
Add :- Purchases	321.50	167.52
Total	321.50	167.52
Less:- Stock at Close	32.84	-
TOTAL	288.66	167.52



FOR WAA SOLAR LIMITED

DIRECTOR

WAA SOLAR LIMITED

18 CHANGE OF STOCK IN TRADE		
(Rs.in Lakhs)		
Particulars	For the period ended 30-09-2024	For the year ended 31-03-2024
MATERIAL CONSUMED		
Stock at Commencement	-	-
Less:- Stock at Close	-	-
TOTAL	-	-
19 CHANGE IN WORK IN PROGRESS		
(Rs.in Lakhs)		
Particulars	For the Year ended 30-09-2024	For the year ended 31-03-2024
Opening Stock of work in progress	261.88	-
Less :- Closing stock of Work in progress	145.27	261.88
TOTAL	116.61	(261.88)
20 CONSTRUCTION EXPENSES		
(Rs.in Lakhs)		
Particulars	For the Year ended 30-09-2024	For the year ended 31-03-2024
Installation & Commissioning Works	255.93	45.63
Machinery Hire Charges	10.01	14.20
Material Testing Charges	0.81	4.87
Pilling Work	9.37	98.73
Precast Boundary Wall	21.25	148.07
Site Development Exp.	0.00	68.81
Miscellaneous Site Expenses	54.93	47.71
TOTAL	352.30	428.02
21 EMPLOYEE BENEFIT EXPENSES		
(Rs.in Lakhs)		
Particulars	For the period ended 30-09-2024	For the year ended 31-03-2024
EMPLOYEE BENEFIT EXPENSES		
Salary and Wages	45.22	178.32
Staff welfare	17.01	27.22
TOTAL	62.23	205.54
22 FINANCE COST		
(Rs.in Lakhs)		
Particulars	For the period ended 30-09-2024	For the year ended 31-03-2024
Interest to Banks	222.85	394.22
Finance Cost	0.78	6.72
TOTAL	223.63	400.94



FOR WAA SOLAR LIMITED

DIRECTOR

WAA SOLAR LIMITED

23 OTHER EXPENSES		
(Rs.in Lakhs)		
Particulars	For the period ended 30-09-2024	For the year ended 31-03-2024
OTHER EXPENSES		
Consumable Store	0.54	0.90
Director Sitting Fees	-	0.45
Insurance Premium	3.05	6.13
Arbitration Fee	10.52	-
Professional Fees	21.42	72.27
Repairs & maintenance	57.26	85.54
Deviation Settlement Charges	1.03	2.37
Forecasting & Scheduling Charges	0.97	1.31
Operational & Maintenance Charges	3.69	11.62
Rate & Taxes	1.92	6.96
Rebate	5.09	28.53
Rent	-	1.80
Security Expenses	26.84	39.19
Vehicle Running Exp	-	-
Vehicle Hiring Charges	5.73	3.89
Loss on Sale of Investment	-	11.47
Expenditure towards Corporate Social Responsibility	-	9.83
Miscellaneous Expenses	9.95	26.80
	148.01	309.06
AUDITORS REMUNERATION		
Audit Fees	1.36	2.72
Tax Audit Fees	-	-
Certification Works	-	-
	1.36	2.72
TOTAL	149.37	311.78



FOR WAA SOLAR LIMITED

DIRECTOR

24 The contingent liabilities not provided for:

- a Guarantees issued by the bank on behalf of the company Rs.0.04 Cr.(Previous year Rs.0.04 Cr.)
- b The Company has given Corporate Guarantees for Loan taken by subsidiary Companies & Associate Concern, from banks, of Rs.189.61 Cr.(P.Y. Rs.189.61 Cr.) (Loan outstanding as on 30-09-2024, Rs.48.18 Cr. (P.Y. Rs.58.67 Cr.))

25 Employee Benefits:

The Liabilities for Gratuity & leave encashment is niether acertained nor provided by the Company.

26 The Company is a partner in M/s. Prakash Power, the details of the partners, their share in profit / loss and total capital of the partners of the firm as on 30-09-2024 are as under.

Sr. No.	Name of Partners	Share (%)
i	Shri Amit Khurana	5.00
ii	M/s. Waa Solar Ltd.	95.00

b Total Capital of the partners as on 30-09-2024 Rs. 67.21 Lakhs

c Share of Profit in the partnership firm Prakash Power of Rs.Nil

27 The company has taken on operating lease certain assets. The total lease rent paid on the same amounting to Rs.1,80,000/-(Previous year Rs.1,80,000/-) is included under the head Guest House Rent & Office Rent.The minimum future lease rentals payable in respect thereof are as follows:

Particulars	Amount Rs. April to Sep'24	Amount Rs. 2023-24
Not later than one year	-	-
Later than one year but not later than five years	-	-
Later than Five years	-	-

28 Related Party Transactions:

Disclosures as required by Accounting Standard -18 are given below:

Holding Company	
Madhav Power Pvt. Ltd.	
Associate Concern	
Madhav Infra Projects Ltd.	
Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt.Ltd.	
Madhav (Sehora Silodi Corridor) Highways Pvt.Ltd.	
MI Solar India Pvt. Ltd.	
Infinity Infrabuild Pvt.Ltd	

Directors /Key Management Personnel & Relative of Key Management Personnel

Name of Related Parties	Nature of Relationship
Amit Khurana	Managing Director
Neelakshi Khurana	Director
Ashok Khurana	Father of Managing Director
Jaini Jain	Independent Director
Sumit Patel	Independent Director
Nikhil Kaushik	Independent Director
Nikita Sadhwani	Company Secretary
Mangilal Singhi	Chief Financial Officer



Previous year's figure shown in bracket () (Rs.in Lakhs)

Transaction during the year	Holding Company	Associate Concern	Key Management Personnel /Relative of Key Managerial Personnel
Loan Received	-	60.00	5.35
	(190.00)	(0.04)	-
Repayment of Loan	-	5.80	-
	(190.00)	(0.04)	
Repairs & Maintenance Expenses	-	-	-
	-	-	-
Green Incentive Expenses	(224.00)	-	-
Sales of Investment	-	-	-
	(821.75)	-	-
Advance received against sale of Investment	224.00	-	-
	-	-	-
Loan Given	-	2918.42	-
	-	(7,408.41)	-
Loan received back	-	3023.38	-
	-	(4,833.44)	-
Purchase of Goods & Services	-	2,441.39	-
	-	(68.81)	-
Sales of Goods & Services	-	1233.57	-
	-	(462.73)	-
Rent	-	-	-
	-	-	(1.80)
Remuneration paid /Provided	-	-	29.69
	-	-	(58.51)
Directors Sitting fees paid/provided	-	-	0.45
	-	-	(0.45)
Payable as on 30/09/24	224.00	-	7.15
Payable as on 31/03/24	-	-	1.80
Receivable as on 30/09/24	-	2685.76	-
Receivable as on 31/03/24	-	(3,196.77)	-

29 Earning per share

(Rs.in Lakhs)

Particulars	April to Sep'24	2023-24
a Net Profit after Tax available for equity shareholders (Rs.)	6.61	663.15
b Number of Equity Shares of Rs.10/-each Weightage average outstanding at end of the year(Nos.of Shares)	132.67	132.67
c Basic/ Diluted Earning Per Share(Rs.a/b)	0.05	5.00



30 Other Disclosures

A Shareholding of Promoters

Promoter Name	As at 30.09.2024			As at 31.03.2024		
	No of shares	% of total shares	% change during the year	No of shares	% of total shares	% change during the year
Madhav Power Pvt.Ltd.	70,17,180	52.89	-	70,17,180	52.89	(0.36)
Armaan Amit Trust [In the name of Trustee Shri Ashok M. Khurana]	14,89,824	11.23	-	14,89,824	11.23	-
Amit Ashok Khurana	4,74,380	3.58	-	4,74,380	3.58	-
Madhav Ashok Trust [In the name of Trustee Shri Ashok M. Khurana]	10,152	0.07	(89.49)	96,552	0.72	(56.38)
Manju Ashok Khurana	684	0.01	-	684	0.01	(95.90)
Ashok Khurana	8,908	0.07	-	8,908	0.07	(47.31)
Khurana Neelakshi Amit	36	-	-	36	-	-

B Trade Receivable ageing as on 30.09.2024

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 Receivable - Considered Good	257.54	28.44	-	-	1,007.67	1,293.65
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	257.54	28.44	-	-	1,007.67	1,293.65

Trade Receivable ageing as on 31.03.2024

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 Receivable - Considered Good	254.14	29.49	-	-	1,008.87	1,292.50
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	254.14	29.49	-	-	1,008.87	1,292.50

C Trade Payable ageing as on 30.09.2024

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	36.63	-	-	-	36.63
Others	554.31	1.45	1.80	96.22	653.78
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	590.94	1.45	1.80	96.22	690.41

Trade Payable ageing as on 31.03.2024

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	2.50	-	-	-	2.50
Others	66.90	3.96	-	94.51	165.37
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	69.40	3.96	-	94.51	167.87



D Capital Work In Progress (CWIP) as on 30.09.2024

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Projects in progress	2,905.30	-	-	-	2,905.30
Projects temporarily suspended	-	-	-	-	-
Total	2,905.30	-	-	-	2,905.30

Capital Work In Progress (CWIP) as on 31.03.2024

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Projects in progress	26.59	-	-	-	26.59
Projects temporarily suspended	-	-	-	-	-
Total	26.59	-	-	-	26.59

E Disclosure relating to Ratios

Name of Ratio	Formula	30-09-24		F.Y. 2023-24		% Change in ratios	Reason for Variances
Current Ratio (No. of Times)	Current Assets	8,513.19	3.09	9,060.29	13.67	-77.39%	-
	Current Liabilities	2,754.71		662.75			
Debt Equity Ratio (No. of Times)	Short term Debt + Long term Debt	6,200.91	0.34	5,081.40	0.28	23.40%	Due to decrease of subsidiaries companies
	Share holder's equity	18,013.42		18,215.84			
Debt Service Coverage Ratio (No. of Times)	Earnings available for debt service	680.11	-0.76	1,962.06	0.62	-221.74%	-
	Debt Service	-895.87		3,146.49			
Return on Equity	NPAT	6.61	0.00	663.15	0.04	-98.99%	Due to increase in Net Profit after tax
	Net worth	18,013.42		18,215.84			
Inventory Turnover Ratio (No. of Times)	Net Sales	1,438.46	6.54	2,668.97	14.77	-55.73%	-
	Average Inventory	220.00		180.72			
Trade Receivable turnover Ratio (No. of Times)	Net Sales	1,438.46	1.11	2,668.97	2.10	-47.08%	
	Average Trade receivable	1,293.07		1,269.78			
Trade payable turnover Ratio (No. of Times)	Net Credit Purchase	288.66	0.67	167.52	0.68	-0.20%	Due to non-purchase of materials
	Average Trade Payable	427.89		247.83			
Net Capital Turnover Ratio (No. of Times)	Net Sales	1,438.46	0.25	2,668.97	0.32	-21.40%	-
	Working Capital	5,758.48		8,397.54			
Net Profit Ratio	NPAT	6.61	0.00	663.15	0.25	-98.15%	Due to increase in Net Profit after tax
	Net Sales	1,438.46		2,668.97			
Return on Capital Employed	Earning before interest and taxes	230.29	0.01	1,195.36	0.07	-80.52%	-
	Capital Employed	18,013.42		18,215.84			
Return on Investment	NPAT	6.61	0.00	663.15	0.03	-99.07%	Due to increase in Net Profit after tax
	Total Asset	25,202.00		23,457.86			



31 Other statutory information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: 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 to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- viii) The company holds all the title deeds of immovable property in its name.
- ix) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- x) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- xi) There is Rs.2905.30 Lakhs Capital Work in Progress as on 30.09.2024 and Rs. 26.59 Lakhs Capital Work in Progress as on 31.03.2024. The CWIP comprises expenditures incurred on projects under development.
- xii) During the financial year 2024-25, a search was conducted by the Income Tax Department. The appraisal report and subsequent proceedings related to the search are currently pending with the department.

32 Previous Year's figures have been regrouped, rearranged and reclassified whenever necessary.

As per our Report of even date
For J C H & Associates LLP
Chartered Accountants
Firm Registration No.134480W/W101042

(Chintan Joshi - Partner)
Membership No.144277

Vadodara
Date- 25/11/2024



UDIN: 24144277BKES403806

For and on behalf of the Board
For Waa Solar Ltd.

Director
Amit Khurana
Din No:00003626

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management’s perspective on our financial condition and results of operations for the period ended on September 30, 2024 and for the financial year ended on March 31, 2024, and March 31, 2023 you should read the following discussion of our financial condition and results of operations together with our Audited financial statements included in the Draft letter of offer. You should also read the section entitled “Risk Factors” beginning on page 20 of this Draft letter of offer, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our Audited financial statements. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Interactive Financial Services Limited, our Company. Unless otherwise indicated, financial information included herein are based on our “Audited Financial Statements” for period ended on September 30, 2024 and for the financial year ended March 31, 2024 and March 31, 2023 included in this Draft letter of offer beginning on page 86 of this Draft letter of offer.

BUSINESS OVERVIEW

The Company has presence in two major segments viz. Renewable energy and Roads/ Infrastructure. The Company had sponsored four projects specific SPVs in the area of road project and solar project. Care Limited had given Care BBB+ rating to the Company.

For more details, please refer chapter titled “Business Overview” on page 63 of this Draft letter of offer.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

After the date of last audited financial period i.e. September 30, 2024, there is no any significant development occurred in the Company except mentioned below.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company’s future results of operations could be affected potentially by the following factors:

- Political Stability of the Country.
- World Economy.
- Government policies for the Renewable energy/Solar Power Industry.
- Investment Flow in the country from the other countries.
- Competition from existing players
- Company’s ability to successfully implement growth strategy
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate
- Recession in the market
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, “Annexure IV” beginning under Chapter titled “Audited Financial Statements” beginning on page 86 of the Draft letter of offer.

Financial performance of the stub period for the period ended on September, 30, 2024 as per the consolidated audited financial statement.

(₹ In Lakhs)

Income from continuing operations	Amount	%
Revenue from operations	1438.46	95.91
Total Revenue	1438.46	
Other Income	61.34	4.09
Total Income	1499.80	
Expenses		
Cost of Material Consumed	405.27	27.02
Construction Expenses	352.30	23.49
Employee benefits expense	62.23	4.15
Finance Costs	223.63	14.91
Other expenses	149.37	9.96
Depreciation and amortisation expenses	449.87	30.00
Total Expenses	1642.67	109.53
Profit Before Tax	-142.87	
Total tax expense	0.05	
Profit after Tax	-142.93	(9.53)
Share of profit of Associates	149.52	
Profit for the Year	6.59	0.44
EBIDTA	680.09	45.35

Revenue from Operations

The Total revenue from the operation for the stub period ended on September 30, 2024, was ₹ 1438.46 Lakhs which includes revenue from sale of power of ₹ 393.06 lakhs and contract receipts for the EPC of Power Projects of ₹ 1045.40 lakhs. The revenue from sale of power is reduced substantially in the stub period compare to FY ended on March 31, 2024 on account of change of power tariff from Rs. 15/ units to Rs. 5/unit as per PPA Agreement,

Total Expenditure

The total expenditure for stub period ended on September 30, 2024 was ₹1642.67 lakhs which is 109.53% of the total Income for the stub period.

EBDITA

The EBDITA for the stub period was ₹680.09 lakhs representing 45.35% of total Income

Profit after Tax

The profit of the Company for the stub period ended on September 30, 2024 was ₹ 6.59 lakhs after considering share of profit of ₹ 149.53 lakhs from the associates Company for the stub period ended on September 30, 2024.

Financial Performance and Results of Key Operations for the period ended on March 31, 2024 as per the consolidated financial statement.

(₹ in lakhs)

Particulars	For the year ended on	
	31.03.2024	31.03.2023
Income from continuing operations		
Revenue from operations		
Sale of Products	2,668.97	4,904.27
Total Revenue	2,668.97	4,904.27
% of growth	(45.58)	
Other Income	66.26	65.23

% total Revenue	2.42	1.31
Total Revenue	2,735.23	4,969.50
	(44.96)	
Expenses		
Cost of Material Consumed	(94.34)	184.57
% of Revenue from operations	-3.53	3.76
Construction Expenses	428.02	-
Employee benefits expense	205.54	476.58
% Increase/(Decrease)	(56.87)	
Finance Costs	400.94	1,005.56
% Increase/(Decrease)	(60.13)	
Other expenses	311.78	699.92
% Increase/(Decrease)	(55.45)	
Depreciation and amortisation expenses	897.97	1,595.77
% Increase/(Decrease)	(43.73)	
Total Expenses	2,149.91	3,962.41
% to total revenue	78.60	79.73
EBDITA	1,817.96	3,543.19
% to total revenue	66.46	71.30
profit before tax from continuing operations	585.31	1,007.09
Exceptional Item		
Total tax expense	131.27	176.61
Profit after tax from continuing operations (A)	454.04	830.48
% to total revenue	16.60	16.71

Revenue from operations: -

In the Financial Year 2023-24, our Company recorded a revenue from operations of ₹2,668.97 Lakhs, compared to ₹4,904.27 Lakhs in Financial Year 2022-23, reflecting a 45.58% decline. The primary reason for this decline was the sale of certain undertakings and stakes in subsidiary/associate companies during Financial Year 2024-25, which significantly impacted our revenue from operations.

Details of the Sale of Undertakings

Madhav Solar (Vadodara Rooftop) Pvt. Ltd.

Our Company previously held a 51% stake in this entity, which was engaged in power generation projects under the Madhya Gujarat Vij Company Limited project. During FY 2024-25, we divested our 51% stake for a consideration of ₹6.91 Crores, resulting in a reduction in revenue contribution from this entity.

Madhav Solar Pvt. Ltd.

Our Company held a 100% stake in this entity, which was involved in power generation projects under the Punjab State Power Corporation Limited project.

As of date, we have completely exited from this entity, further impacting our revenue.

Despite the divestment, our standalone financial performance remains stable. For FY 2024-25, our standalone revenue from operations stood at ₹2,607.66 Lakhs, compared to ₹2,580.64 Lakhs in the previous year, reflecting a marginal increase.

The Company was awarded a 47.50 MW solar power project through the PGVCL Tender Process under the PM-KUSUM Scheme. This project, encompassing a total of 14 locations, falls under Component C of the scheme, floated by Paschim Gujarat Vij Company Limited (PGVCL) through tender reference no. PGVCL/Project/DSM/PM-KUSUM-C-FLS/TN-8, dated February 24, 2023. Because of the said projects, the Company needs fund, hence, company has decided to sale of undertaking for the new project. Details of the New Projects are here under:

Key Project Details:

- **Tariff Rate:** ₹3.00/kWh
- **Subsidy:** ₹1.05 crore per MW
- **Total Project Cost:** Approx. ₹230 crore
 - **Debt Financing:** ₹184.20 crore sanctioned by the State Bank of India
 - **Equity Infusion:** ₹46.05 crore already infused by the Company

Other Income: -

In the Financial Year 2023-24, the Company reported other income of ₹66.26 lakhs, compared to ₹65.23 Lakhs in the previous Financial Year 2022-23. The slight increase in other income during FY 2023-24 was primarily due to the profit on the sale of fixed assets, amounting to ₹11.47 Lakhs, whereas in FY 2022-23, a higher portion of other income was generated from interest on fixed deposits. The decline in interest income in FY 2023-24 suggests that there may have been withdrawals or lower deposit balances compared to the previous year. This change in income composition indicates a strategic shift in asset utilization, wherein the Company generated gains from asset sales, potentially as part of its financial restructuring or capital reallocation strategy.

Expenditure:**Employee Benefits Expenses:**

The Company maintained a workforce of approximately 19 employees in each of the last two financial years. In Financial Year 2023-24, the employee expenses amounted to ₹205.54 lakhs, representing a substantial decrease of 56.87% compared to ₹476.58 lakhs in Financial Year 2022-23.

The significant reduction in employee expenses was primarily due to the divestment of our entire stake in Madhav Solar (Vadodara Rooftop) Pvt. Ltd. Previously, our Company was incurring salary expenses for employees of the said subsidiary on an as-needed basis. With the sale of this stake, these salary obligations were eliminated, leading to a notable decline in overall employee expenses.

Finance Cost:

In Financial Year 2023-24, the Company's finance cost stood at ₹400.94 lakhs, reflecting a 4.43% decrease compared to ₹1,005.56 lakhs in Financial Year 2022-23. The decline in finance costs was primarily driven by a significant reduction in short-term borrowings. On a consolidated basis, the Company's total short-term borrowings decreased from ₹2,069.82 lakhs in FY 2022-23 to ₹389.15 lakhs in FY 2023-24. This reduction in debt resulted in lower interest expenses, contributing to the overall decline in finance costs.

Other Expenses:

In Financial Year 2023-24, the Company's other expenses amounted to ₹311.78 lakhs, reflecting a significant reduction of 55.45% compared to ₹699.92 lakhs in Financial Year 2022-23. The primary reason for this decrease was the absence of road maintenance expenses and drastic reduction in Operation and maintenance charges which was ₹ 11.62 lakhs in FY 2023-24 in compared to ₹ 226.87 lakhs and ₹ 113.93 lakhs respectively in F.Y. 2022-23. This contributed substantially to the overall decline in other expenses.

Depreciation and Amortisation Expenses:

In Financial Year 2023-24, the Company recorded depreciation of ₹897.97 lakhs, reflecting a significant decrease of 43.73% compared to ₹1,595.77 lakhs in Financial Year 2022-23. The decline in depreciation expense was primarily driven by a reduction in fixed assets, which decreased from ₹7,801.56 lakhs in FY 2022-23 to ₹4,440.06 lakhs in FY 2023-24. This reduction was due to adjustments in fixed assets during the financial year, as well as the sale of certain fixed assets. The Company generated ₹11.47 lakhs in revenue from the sale of these assets.

EBDITA:

For Financial Year 2023-24, the Company achieved an EBITDA of ₹1,817.96 lakhs, compared to ₹3,543.19 lakhs in Financial Year 2022-23, reflecting a decline in EBITDA. In terms of EBITDA as a percentage of total income, it accounted for 66.46% in FY 2023-24, compared to 71.30% in FY 2022-23. This decrease in both the absolute EBITDA figure and its percentage of total income is primarily due to reduced revenue and higher costs, which have put pressure on overall profitability.

Profit after Tax (PAT):

In Financial Year 2023-24, the Company reported a PAT of ₹454.04 lakhs, a decrease from ₹830.48 lakhs in FY 2022-23, reflecting a significant decline in absolute PAT. However, the PAT as a percentage of total revenue remained relatively stable, at 16.60% in FY 2023-24, compared to 16.71% in FY 2022-23. This indicates that while the absolute PAT has decreased, the profitability ratio in relation to total revenue remained almost unchanged, suggesting that the Company has been able to maintain a consistent level of profitability relative to its revenue despite the decline in net income.

Cashflow as per the Consolidated Basis

(₹ in lakhs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023
Net cash flow from Operating Activities	1406.23	1654.47	3685.91
Net cash flow from Investing Activities	(1967.59)	4986.85	(129.23)
Net Cash Flow from Financing Activities	895.86	(6694.17)	(3092.05)

1. Unusual or infrequent events or transactions.

There have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page 20 of this Draft letter of offer. To our knowledge, except as we have described in this Draft letter of offer, there are no known factors which we expect to bring about significant economic changes.

2. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled "Risk Factors" beginning on page 20 in this Draft letter of offer, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

3. Total turnover of each major industry segment in which the issuer company operated.

The Company is in the business of Power Generation. the relevant industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page no 54 of this Draft letter of offer

4. The extent to which business is seasonal.

Our Company's business is not seasonal,

5. Competitive conditions.

Competitive conditions are as described under the Chapters titled "Industry Overview" and "Business Overview" beginning on pages 54 and 63, respectively of this Draft letter of offer.

MARKET PRICE INFORMATION

The Equity Shares of our Company are listed on the BSE. As our Equity Shares are listed only on the BSE, stock market data for our Equity Shares has been given for BSE.

For the purpose of this section:

- Year is a Financial Year;
- Average price is the average of the daily closing prices of the Equity Shares, for the year, or the month, or the week, as the case may be;
- High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the Equity Shares, for the year, or the month, as the case may be; and
- In case of two days with the same high/low/closing price, the date with higher volume has been considered.

Yearly Stock Market Quotation at BSE

The high, low prices and average of closing prices recorded on the BSE for the preceding three Financial Years and the number of Equity Shares traded on the days the high and low prices were recorded are stated below:

Year ended on March 31	High (in Rs)	Date of High#	No. of Shares traded on date of high	Low (in Rs)	Date of Low#	No. of Shares traded on date of low	Average price for the year (in Rs.) *
2024	197.78	January 11, 2024	1,84,000	35.73	April 28, 2024	14,400	91.65
2023	55.95	April 06, 2022	2,96,000	35.50	March 28, 2023	1600	42.24
2022	99.30	April 19, 2021	1,84,000	22.85	November 15, 2021	40,000	42.24

*Average price for the year is based on WAP available on the BSE.

Dates were taken on the basis of highest Price of shares.

(Source: www.bseindia.com)

Monthly Stock Market Quotation at BSE

The high and low prices and volume of the Equity Shares traded on the respective dates during the last six months is as follows:

Month	High (in Rs)	Date of High#	No. of Shares traded on date of high	Low (in Rs)	Date of Low#	No. of Shares traded on date of low	Average price for the month (in Rs.) *
January 2025	120.25	January 02, 2025	19,200	81.15	January 28, 2025	51,200	105.28
December 2024	136.00	December 05, 2024	31,200	118.95	December 31, 2024	22,400	127.61
November 2024	139.95	November 01, 2024	13,600	119.95	November 14, 2024	12,800	130.00
October 2024	163.7	October 01, 2024	1,65,600	121.40	October 29, 2024	28,800	148.22
September 2024	165.15	September 10, 2024	48,000	140.80	September 30, 2024	45,600	155.96
August 2024	183.05	August 09, 2024	2,31,200	157.75	August 05, 2024	60,000	170.55

*Average price for the month is based on WAP available on the BSE.

Dates were taken on the basis of highest traded number of shares.

(Source: www.bseindia.com)

Weekly Stock Market Quotation at BSE

Week end closing prices of the Equity Shares for the last four weeks on the BSE are as below:

Week Ended on	Closing Price (in Rs.)	High (in Rs.)	Date of High	Low (in Rs.)	Date of Low
January 31, 2025	98.30	98.30	January 31, 2025	81.15	January 28, 2025
February 07, 2025	85.50	94.92	February 04, 2025	85.50	February 07, 2025
February 14, 2025	79.00	81.33	February 10, 2025	78.06	February 11, 2025
February 21, 2025	76.10	80.45	February 17, 2025	76.10	February 21, 2025

The closing price of the Equity Shares as on November 22, 2024 was Rs.125.45 on the BSE, the trading day immediately preceding the day on which Board of Directors approved the Issue.

The closing price of the Equity Shares as on February 25, 2025 was Rs. 76.00 on the BSE Limited.

SECTION VII – LEGAL AND OTHER REGULATORY INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (I) criminal or Civil proceedings (II) actions taken by statutory or regulatory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five (5) Financial Years, including outstanding action, (IV) claims related to direct and indirect taxes in a consolidated manner, (V) details of any other pending material litigation which are determined to be material as per the policy on Identification of Material Creditors and Material Litigations adopted by our Board (“Materiality Policy”), in each case involving our Company and Directors (the “Relevant Parties”)

For the purpose of point (V) above, our Board has considered and pass the Resolution for identification of material litigation involving the Relevant Parties in its meeting held on August 29, 2024 and has considered for identification of material litigation involving the Relevant Parties.

In terms of the Materiality, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters since incorporation including outstanding action, and tax matters, would be considered ‘material’ if:

(a) the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 5.00 Lakhs shall be considered material; or;

(b) the monetary liability is not quantifiable, however, the outcome of any such pending proceedings may have a bearing on the business, operations, performance, prospects or reputation of our Company.

Unless otherwise stated to the contrary, the information provided is as of the date of this Draft Letter of Offer.

PART I – Our Company is not involved in any legal proceedings which are in the nature of tax disputes, criminal complaints, civil suits, and petitions pending before various authorities, issues of moral turpitude or criminal liability on the part of our Company, material violations of statutory regulations by our Company, economic offences where proceedings have been initiated against our Company, any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position and other litigation involving our Company, including civil or tax litigation proceedings, which involves an amount in excess of the Materiality Threshold (as defined in this chapter) or is otherwise material in terms of the Materiality Policy.

PART II – LITIGATIONS INVOLVING OUR COMPANY

1) Proceedings involving issues of moral turpitude or criminal liability on the part of our Company: Nil

a) Civil Proceedings: (By our Company)

Court: Supreme Court

Respondent: Gujarat Urja Vikas Nigam Limited (GUVNL)

Petitioner: Moser Baer Energy Development Ltd (Now Porbandar Solar Power Ltd)

Through its Authorised Signatory Manish Verma

235, Okhla Industrial Estate, Phase, New Delhi

Joint Petitioner: Waa Solar Limited

Case No.: C.A. No. 004037 I 2015, D No. 010101 I 2015

Date of last hearing: November 14, 2024

Date of next hearing: April 01, 2025

Matter: The case was related to revision of tariff by Gujarat Urja Vikas Nigam Ltd, hence Moser Baer Energy Development ltd has filed the case against the GUVNL in which we are one of the petitioner among 81

petitioner. As of now, competent court has quashed the appeal of GUVNL for revision of tariff and the same tariff has continued till date. The said case is under process till date.

b) Arbitration: (Against our Company)

Court: Arbitration Centre

Petitioner: Vatsala Renewables Energy Pvt Ltd

Case No.: 8 of 2024

Date of last hearing: February 22, 2025

Date of Next Hearing: April 05, 2025

Matter: The matter concerns the sale of Madhav Solar (Karnataka) Pvt Ltd, wherein the buyer, Vatsala Renewables Energy Pvt Ltd (the claimant), has raised certain claims against the shareholders of the company. The respondents in the case are Waa Solar Limited and Madhav Infracon BK Corridor Pvt Ltd, both of whom were shareholders and sold their investments in the equity shares of Madhav Solar (Karnataka) Pvt Ltd. The petitioner has filed claims against both respondents, while the respondents have also submitted counterclaims against the petitioner. The matter remains under proceedings, with the date of the next hearing yet to be scheduled.

2) **Proceedings involving material violations of statutory regulations by our Company: Nil**

3) **Economic offences where proceedings have been initiated against our Company: Nil**

4) **Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company: Nil.**

Litigations by Our Subsidiary Companies:

Madhav Infracon (Vidisha Kurwai Corridor) Pvt. Ltd.

Court: MP Arbitral Tribunal Bhopal

Respondent: Madhya Pradesh Road Development Corporation

Case No.: RC-42/2023

Date of Next hearing: 21/04/2025

Matter:

The case involves the termination of a Toll Road project in Madhya Pradesh, awarded by the Madhya Pradesh Road Development Corporation (MPRDC). The Petitioner terminated the agreement due to the Respondent opening a competing toll-free parallel road, which diverted traffic away from the Toll Road, drastically reducing commercial traffic and toll collections. Despite a clear agreement provision protecting the Petitioner against competing roads, the Respondent failed to uphold its obligations. This traffic diversion has impacted the financial viability of the project, rendering the Petitioner unable to pay the concession fees as agreed.

The Petitioner filed a case against the Respondent for breach of contract, citing the Respondent's failure to protect its interests.

Litigations against Our Subsidiary Companies:

Madhav Infracon (Vidisha Kurwai Corridor) Pvt. Ltd

Court: MP Arbitral Tribunal Bhopal

Claimant: Madhya Pradesh Road Development Corporation

Case No.: RC-34/2023

Date of next hearing: 21/04/2025

Matter:

The case involves the termination of a Toll Road project in Madhya Pradesh, awarded by the Madhya Pradesh Road Development Corporation (MPRDC). The respondent terminated the agreement due to the claimant opening a competing toll-free parallel road, which diverted traffic away from the Toll Road, drastically reducing commercial traffic and toll collections. Despite a clear agreement provision protecting the respondent against competing roads, the claimant failed to uphold its obligations. This traffic diversion has impacted the financial viability of the project, rendering the respondent unable to pay the concession fees as agreed.

The claimant filed a case against the Petitioner for non-payment of concession fees. The respondent argues that the inability to pay is due to circumstances beyond its control, directly resulting from the claimant's actions as discussed above.

WILFUL DEFAULTER OR FRAUDULENT BORROWERS

Our Directors have not been identified as a wilful defaulter or fraudulent Borrowers in terms of the SEBI ICDR Regulations as on the date of this Draft Letter of Offer.

GOVERNMENT AND OTHER STAUTORY APPROVALS

In view of the licenses, permissions, approvals, no-objections, certifications, registrations, (collectively "Approvals") from the Government of India and various statutory, regulatory, governmental authorities listed below, our Company have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Draft Letter of offers) no further approvals are required for carrying on our present business. It must be distinctly understood that in granting these Approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

(A) Approvals for the Issue

1. The Right Issue of up to [●] Fully Paid-Up Equity Shares of Face Value Of ₹10 Each of Our Company (The "Rights Equity Shares"). The aggregate value (including premium) does not exceed Rs. 49 Crores ("Rights Issue") have been approved by board of Directors of the Company (the "Board) pursuant to Board resolution dated November 22, 2024 in accordance with the provisions of Section 62(1)(a) of the Companies Act, 2013.
2. The Company has entered into an agreement dated February 28, 2018 with the Central Depository Services (India) Limited (CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
3. Similarly, the Company has also entered into an agreement dated August 17, 2012 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

The Company's International Securities Identification Number ("ISIN") is INE799N01012.

(B) Registration under the Companies Act, 1956:

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature Of Approvals	Validity
1	Assistant Registrar of Companies, Maharashtra, Mumbai.	U40106MH2009PTC196934 on November 9, 2009	Companies Act, 1956	Certificate of Incorporation	Valid, till Cancelled
2	Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli	U40106GJ2009PTC076764 on September 12, 2013.	Companies Act, 1956	Fresh Certificate of Incorporation	Valid, till Cancelled
3	Deputy Registrar of Companies, Registrar of Companies, Ahmedabad.	L40106GJ2009PLC076764 on February 19, 2018	Companies Act, 2013	Fresh certificate of Incorporation consequent upon conversion into public limited company	Valid, till Cancelled

(C) Registration under various Acts/Rules relating to Income Tax, Sales Tax, Value Added Tax, Central Excise and GST:

Sr.	Authority Granting	Approval/ Registration	Applicable Laws	Nature	of	Validity
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No.	Approval	No.		Approvals	
1.	Income Tax Department- (PAN)	AAACW9052D	Income Tax Act 1961	Permanent Account Number	Valid, till Cancelled
2.	Income Tax Department-(TAN)	MUMW03550B	Income Tax Act 1961	Tax Deduction and collection Account Number	Valid, till Cancelled
3.	Gujarat Goods and Services Tax Act, 2017	24AAACW9052D1ZI	Gujarat Goods and Services Tax Act, 2017	Goods and Services Tax	Valid, till Cancelled
4.	Under Secretary, Government of India, Ministry of Commerce and Industry	277/SIA/IMO/2011	Acknowledgement of Memorandum for the Manufacture of "Electric Power Generation Using Solar Energy"	Registration as Industrial Entrepreneur Memorandum	-
5.	Foreign Trade Development Officer*	IEC NO.:0311005284	Foreign Trade (Development & Regulation) Act, 1992	Import- Export Code	Valid, till Cancelled
6.	Vadodara Municipal Corporation (VMC)	PEC020891650	"Gujarat Panchayats, Municipalities, Municipal Corporations and State] Tax on Professions, Traders, Callings and Employments Act, 1976	Professional Tax	Valid, till Cancelled

*Applied for renewal.

(D) Yet to Apply

Sr. No.	Authority Granting Approval	Applicable Laws	Nature of Approvals
1.	Vadodara Municipal Corporation (VMC)	Bombay Shops and Establishment Act, 1948	Any Establishment of commercial office premises

GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated October 25, 2024 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as Group companies if such company fulfils both the below mentioned conditions: -

- i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and
- ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 5% of consolidated revenue of the last audited financial statements of the company.

Except as stated, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities.

A. Details of our Subsidiary Companies

1. Aspire Infracon Private Limited
2. Madhav Infracon (Vidhisha Kurwai Corridor) Private Limited
3. Madhav Solar (J) Private Limited
4. Solkar Infrastructure Private Limited

B. Details of our Associate Company

1. Madhav (Sehora Silodi Corridor) Highways Private Limited
2. Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited
3. MI Solar (India) Private Limited

A. Details of our Subsidiary Companies

1. Aspire Infracon Private Limited

Aspire Infracon Private Limited was incorporated on July 08, 2010 as a private limited company under the provisions of The Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli.

CIN	U45200GJ2010PTC061483
Current Activity	To carry in India or elsewhere the business of contractors, dealers, designers, architects, contractors of all types of buildings and structures including houses co-operative, housing societies, associations, housing schemes, offices, godowns, warehouses, shops, malls, factories, sheds , hospitals, hotels, motels, holiday homes, shopping cum residential complexes, infrastructure work like bridges roads, water supply, drainage, system and to develop install alter improve add establish renovate recondition protect enlarge repair demolish remove replace maintain buy sell commercialize handle and control all such buildings and structures and to purchase deal in all types of immovable properties for development / construction or for resale and other facility that may be noticed in future as infrastructure facility either by the state government and central government of India or any other appropriate authority or body and all kinds of civil works to deal with and improve such properties authority or body and all kinds of civil works to deal with and improve such properties either as owners or as agents either individually or as joint ventures with any other company/firm/individual/ consultant whether local or foreign.
PAN	AAICA6801G

Registered Office	101, Gayatri Apartment B Towers, 74, Alkapuri Society, Vadodara, Gujarat, India, 390005
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Board of Directors

As on date of this Draft Letter of Offer the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Ashok Khurana Madhavdas	Director	00003617
2.	Ashwin Pravinbhai Kayasth	Director	07963719

Financial Information

(Rs. In Lacs) Except Earnings Per Share

Particulars	2023-24	2022-23	2021-22
Share Capital	1.53	1.53	1.53
Reserves (excluding revaluation reserve)	-	-	-
Revenue from Operations	-	-	-
Other Income	-	-	-
Profit After Tax	-	-	-
Earnings Per Share/ Diluted Earnings Per Share	-	-	-
Net Assets Value	-	-	-

2. Madhav Infracon (Vidhisha Kurwai Corridor) Private Limited

Madhav Infracon (Vidisha Kurwai Corridor) Private Limited was incorporated on January 01, 2015 as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the ROC Ahmedabad.

CIN	U45203GJ2015PTC081895
Current Activity	To Carry on the business of the strengthening, construction, Operation, Maintenance and Transfer of Vidisha- Kurwai, (SH-19) Road under OMT Basis in the state of Madhya Pradesh.
PAN	AAJCM5620L
Registered Office	Madhav House Near Panchratna Building, Subhanpura, Vadodara, Gujarat, India, 390023

Board of Directors

As on date of this Draft Letter of Offer the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Amit Khurana	Director	00003626
2.	Ashok Kumar Jain	Director	07967734

Financial Information

(Rs. In Lacs) Except Earnings Per Share

Particulars	2023-24	2022-23	2021-22
Share Capital	295.00	295.00	295.00
Reserves (excluding revaluation reserve)	(437.52)	(437.33)	(435.34)
Revenue from Operations	0.015	0.095	0.019
Other Income	-	-	-
Profit After Tax	(0.19)	(1.98)	(0.09)

Earnings Per Share/ Diluted Earnings Per Share	(0.02)	(0.20)	(0.01)
Net Assets Value	(4.83)	(4.82)	(4.76)

3. Madhav Solar (J) Private Limited

Madhav Solar (J) Private Limited was incorporated on June 09, 2016 as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the ROC Ahmedabad.

CIN	U40108GJ2016PTC092402
Current Activity	To carry on the business of generating power and trading, purchasing, marketing, selling, importing, exporting, producing, manufacturing, transmitting, commissioning, distributing, supplying, exchanging or otherwise dealing in all aspects of thermal, Hydro, Nuclear, Solar, Solar Rooftop, Wind power and power generated through Non-conventional/Renewable Energy sources including construction, generation, operation and to provide for all type of services for Engineering Construction and Procurement [EPC] services to generate power from solar and renewable energy resources and for installation, and maintenance of solar power plant, roof tops and any kind of equipment system related to solar and to provide services for maintenance, renovation and modernization of all kinds of equipment required for Solar Power and Renewable Energy Resources Power Stations Gas Turbine Wind Farms Projects and also to undertake the business of other allied/ ancillary industries including those for utilization/ sale supply of steam and ash generated at power stations and other by-products and install, operate and manage all necessary plants, items equipment, cables wires, Lines, establishments and works in India and abroad.
PAN	AAKCM3680M
Registered Office	Madhav House, Near Panchratna Building Subhanpura, Vadodara, Gujarat, India, 390023

Board of Directors

As on date of this Draft Letter of Offer the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Amit Khurana	Director	00003626
2.	Chhatrasinh Punjabhai Padhiar	Director	07964655

Financial Information

(Rs. In Lacs) Except Earnings Per Share

Particulars	2023-24	2022-23	2021-22
Share Capital	500.00	500.00	500.00
Reserves (excluding revaluation reserve)	-	-	-
Revenue from Operations	-	-	-
Other Income	-	-	-
Profit After Tax	-	-	-
Earnings Per Share/ Diluted Earnings Per Share	-	-	-
Net Assets Value	-	-	-

4. SOL KAR INFRASTRUCTURE PRIVATE LIMITED

Sol kar Infrastructure Private Limited, was incorporated on June 07, 2016 as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies; Central Registration Centre.

CIN	U74999KA2016PTC093922
Current Activity	To carry on in India or elsewhere the business of generation, transmission and distribution of renewable energy such as solar, wind, hydel, biomass or nonconventional energy such as waste to energy and to design, develop, improve, invent, carry out research, prepare, trade, buy, sell in wholesale, retail, import, export, assemble, fabricate, repair, maintain, alter, convert, own, operate, hire, lease, franchise or otherwise deal in all kinds of renewable and non-renewable energy equipment and systems such as wind mills and related equipment, solar photovoltaic systems, modules, cells, accessories and hybrid systems combining hydro ,tidal and solar photovoltaic with other forms of renewable energy and such other articles, products, by-products and things of a character similar to or analogous to the foregoing or any of them or connected therewith and capable of being used for or in connection with application of solar power whether for lighting, heating, sound, communications(including telecommunications) or otherwise for industrial, commercial, domestic, agricultural, defense purposes.
PAN	AAXCS1844E
Registered Office	NO.5 Domlur Service Road Domlur, Bangalore, Karnataka, India, 560071

Board of Directors

As on date of this Draft Letter of Offer the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Ashok Khurana Madhavdas	Director	00003617
2.	Amit Khurana	Director	00003626

Financial Information

(Rs. In Lacs) Except Earnings Per Share

Particulars	2023-24	2022-23	2021-22
Share Capital	139.25	139.25	139.25
Reserves (excluding revaluation reserve)	96.54	221.85	63.76
Revenue from Operations	61.31	57.18	58.80
Other Income	-	0.51	-
Profit/loss After Tax	13.94	18.84	24.77
Earnings Per Share/ Diluted Earnings Per Share	1.39	1.88	247.79
Net Assets Value	17.06	16.04	14.68

B. Details of our Associate Company

1. Madhav (Sehora Silodi Corridor) Highways Private Limited

Madhav (Sehora Silodi Corridor) Highways Private Limited, was incorporated on October 08, 2012 as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli.

CIN	U45203GJ2012PTC072233
Current Activity	To carry on the business in India or elsewhere in the field of Civil, Mechanical, Electrical, Structural, Hydrology and any other stream of engineering involving all or

	part activities such as Designing, Engineering, Planning, Procurement, Construction, Commissioning, Operation & Maintenance etc. for Industrial Projects for any kind of Industry, Ware Houses, Storage Plants, Godowns, Workshops etc., Residential Projects for Mass Housing, Townships, Farm Houses, Real Estate, Co Operative Housing Societies etc., Commercial Projects for Commercial Complex, Office Buildings, Recreation Buildings, Exhibition Parks, Hospitals, Public Buildings, Resorts, Hotels, Museums etc, Infrastructure Projects for all types of Roads, Bridges, Run Ways, Airports, Railway and any other, Irrigation Projects for Dams, Canals, Weirs etc, Power Projects for Solar Power Plant, Hydro Power Plant, Wind Power Plant etc. on free hold or Lease hold premises on Contractual, EPC, Turn Key, BOT, BOOT, PPP, Own Development etc basis.
PAN	AAICM2049N
Registered Office	101, Gayatri Apartment B Tower, 74 Alkapuri Society, Vadodara, Gujarat, India, 390005

Board of Directors

As on date of this Draft Letter of Offer the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Amit Khurana	Director	00003626
2.	Ashok Khurana Madhavdas	Director	00003617
3.	Ashok Kumar Jain	Director	07967734

Financial Information

(Rs. In Lacs) Except Earnings Per Share

Particulars	2023-24	2022-23	2021-22
Share Capital	2759.00	2759.00	2759.00
Reserves (excluding revaluation reserve)	492.32	224.53	89.24
Revenue from Operations	1624.01	1526.24	1557.70
Other Income	23.18	14.82	12.21
Profit/loss After Tax	267.80	135.28	37.17
Earnings Per Share/ Diluted Earnings Per Share	0.97	0.49	0.14
Net Assets Value	11.83	10.85	10.36

2. Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited

Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited, was incorporated on March 01, 2013 as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli.

CIN	U45203GJ2013PTC073810
Current Activity	To carry on business of strengthening, construction, maintain and operating of Phoolsagar – Niwas Shashpura major district road 83.7k M under MDR's package VII in the state of Madhya Pradesh to be executed on BOT(Annuity) basis.
PAN	AAICM4722E
Registered Office	Madhav House NR. Panchratna Building, Subhanpura, Vadodara, Gujarat, India, 390023

Board of Directors

As on date of this Draft Letter of Offer the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Amit Khurana	Director	00003626
2.	Ashok Khurana Madhavdas	Director	00003617
3.	Chhatrasinh Punjabhai Padhiar	Director	07964655

Financial Information

(Rs. In Lacs) Except Earnings Per Share

Particulars	2023-24	2022-23	2021-22
Share Capital	4164.00	4164.00	4164.00
Reserves (excluding revaluation reserve)	1525.26	1127.63	719.34
Revenue from Operations	2598.98	2556.00	2556.00
Other Income	-	0.98	26.79
Profit/loss After Tax	397.63	408.29	275.22
Earnings Per Share/ Diluted Earnings Per Share	0.96	0.98	0.66
Net Assets Value	13.70	12.74	11.76

3. MI Solar (India) Private Limited

MI Solar (India) Private Limited, was incorporated on February 15, 2016 as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the ROC Ahmedabad.

CIN	U93000GJ2016PTC086089
Current Activity	To carry on the business of generating power and trading, purchasing, marketing, selling, importing, exporting, producing, manufacturing, transmitting, commissioning, distributing, supplying, exchanging or otherwise dealing in all aspects of thermal, Hydro, Nuclear, Solar, Solar Rooftop, Wind power and power generated through Nonconventional/ Renewable Energy sources including construction, generation, operation and to provide for all type of services for Engineering Construction and Procurement [EPC] services to generate power from solar and renewable energy resources and for installation, and maintenance of solar power plant, roof tops and any kind of equipment system related to solar and to provide services for maintenance, renovation and modernization of all kinds of equipment required for Solar Power and Renewable Energy Resources Power Stations Gas Turbine Wind Farms Projects and also to undertake the business of other allied/ ancillary industries including those for utilization/ sale supply of steam and ash generated at power stations and other by-products and install, operate and manage all necessary plants, items equipment, cables wires, Lines, establishments and works in India and abroad.
PAN	AAKCM1812H
Registered Office	Madhav House NR. Panchratna Building, Subhanpura, Vadodara, Gujarat, India, 390023

Board of Directors

As on date of this Draft Letter of Offer the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Amit Khurana	Director	00003626
2.	Mohanan Shankaran Chorán	Director	00028024

Financial Information

(Rs. In Lacs) Except Earnings Per Share

Particulars	2023-24	2022-23	2021-22
Share Capital	301.00	301.00	301.00
Reserves (excluding revaluation reserve)	76.53	48.89	30.21
Revenue from Operations	1,010.00	389.17	68.30
Other Income	0.16	0.17	4.70
Profit/loss After Tax	27.64	18.68	18.90
Earnings Per Share/ Diluted Earnings Per Share	0.92	0.62	0.63
Net Assets Value	12.54	11.62	11.00

A. Litigation

As on the date of this Draft Letter of Offer, there is no litigation involving our Group Companies which will have a material impact on our Company. For further details, please refer to the section titled “*Outstanding Litigation and Material Developments*” on page 94 of this Draft Letter of Offer.

B. Common Pursuits

As of the date of this Draft Letter of Offer, company such as 1. Madhav Solar (J) Private Limited; 2. Sol Kar Infrastructure Private Limited; 3. MI Solar (India) Private Limited involved in a business similar to ours. There are no existing non-compete agreements among these companies. Therefore, potential conflicts of interest might arise when distributing business opportunities among our entities, especially when our interests diverge.

C. Related business transactions within our Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in “*Annexure 28: Statement of Related Party Transactions*” from the chapter titled “*Audited Financial Information*” on Page No F-26 and F-54, there are no other related business transactions between our Group Companies and our Company.

D. Business Interest

Except as disclosed in the section “*Annexure 28: Statement of Related Party Transactions*” from the chapter titled “*Audited Financial Information*” on Page No. F-26 and F-54, our Group Companies have no business interests in our Company.

E. Nature and extent of interest of our Group Companies

a. In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b. In the properties acquired by us in the preceding three years before filing this Draft Letter of Offer or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c. In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

F. Undertaking / Confirmations by our Group Companies

None of our Promoters or Promoter Group or Group companies or person in control of our Company has been

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies/Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our company i.e. www.waasolar.org

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

This Issue has been authorised by way of a resolution passed by our Board of Directors on Friday, November 22, 2024 in pursuance of Section 62(1)(a) of the Companies Act, 2013.

Board of Directors in its meeting held on Friday, November 22, 2024 has resolved to issue up to [●] Equity Shares to the eligible Equity Shareholders on Right Issue Basis is [●] per Equity Share (including premium of [●] per Equity Share), in the ratio of [●] Equity Shares for every [●] Equity Share as held by Public Shareholders on the Record Date. The Issue Price [●] per Equity Share has been arrived at prior to determination of the Record Date.

The Draft Letter of Offer has been approved by our Board pursuant to its resolution dated February 27, 2025.

The Letter of Offer has been approved by our Board pursuant to its resolution dated [●].

We have received In-Principle Approval from BSE vide their letter dated [●] to use the name of BSE in the Letter of Offer for listing of our Right equity Shares on Platform of BSE. BSE Ltd is the Designated Stock Exchange.

PROHIBITION BY SEBI AND OTHER GOVERNMENTAL AUTHORITIES

Our Company, Promoter, Promoter Group and Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Letter of Offer.

ASSOCIATION OF OUR DIRECTORS WITH SECURITIES MARKET

We confirm that none of our Director(s), Promoter or Promoter Group are associated with the securities market in any manner except for trading on day to day basis for the purpose of investment.

CONFIRMATION

1. Our Company, Promoter and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Letter of Offer.
2. Our Directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our Directors are associated as promoters or directors in past (5 five) years.

DECLARATION AS WILFUL DEFAULTERS & FUGITIVE ECONOMIC OFFENDER

Neither our Company, our Promoter, our Directors, have been identified as a willful defaulter or a fugitive economic offender by the RBI or other government authorities.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company incorporated under the Companies Act, 2013. Our Equity Shares are presently listed on the BSE Limited. Our Company undertakes to make an application to the Stock Exchange for listing of the Rights Equity Shares to be issued pursuant to this Issue.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchanges for “*In-Principle Approvals*”

for listing of the Rights Equity Shares to be issued pursuant to this Issue. BSE Limited is the Designated Stock Exchange for this Issue.

Compliance with Part B of Schedule VI of the SEBI ICDR Regulations

Our Company is in Compliance with the Provisions Specified in Clause (1) Of Part B of Schedule VI of The SEBI ICDR Regulations

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI listing regulations, as applicable for the last one year immediately preceding the date of filing of the Draft Letter of Offer with the Designated Stock Exchange;
2. The reports, statements and information referred to above are available on the websites of BSE; and
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

Further, the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR regulations are not applicable to our Company; the disclosures in this Letter of Offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

SEBI DISCLAIMER CLAUSE

Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is not exceeding Rs. 5,000.00 Lakhs, however this letter of offer will be filed with SEBI for dissemination purpose.

DISCLAIMER CLAUSE FROM OUR COMPANY

Our Company accept no responsibility for statements made other than in this Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in this Issue will be deemed to have represented to our Company, and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable law, rules, regulations, guidelines and approvals to acquire the Rights Equity Shares, and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Our Company shall make all relevant information available to the Eligible Equity Shareholders in accordance with SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Draft Letter of Offer.

No dealer, sales person or other person is authorised to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Equity Shares and rights to purchase the Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Draft Letter of Offer is current only as of its date.

DISCLAIMER IN RESPECT OF JURISDICTION

This Draft Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations there under. This issue is being made in India to existing shareholders of company as on record date and persons resident in India

This Draft Letter of Offer does not, however, constitute an invitation to subscribe to Right Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Letter of Offer comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Vadodara only and Draft Letter of Offer may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

DISCLAIMER CLAUSE OF THE BSE LIMITED

As required, a copy of this Draft Letter of Offer has been submitted to BSE Limited. The Disclaimer Clause as intimated by the BSE Limited to us, post scrutiny of this Draft Letter of Offer will be produced by our Company in the Letter of Offer.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Rights entitlements and Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under the Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and the Letter of Offer/ Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed “Overseas Shareholders” to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is BSE Limited.

LISTING

The Right Equity Shares of our Company are proposed to be listed on SME Platform of BSE. Our Company has obtained in-principle approval from BSE by way of its letter dated [●] for listing of Right equity shares on SME Platform of BSE Limited.

No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

If the permission to deal in and for an official quotation of the Right Equity Shares on the Platform of BSE is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Letter of Offer. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company, selling shareholders and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three

years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

SELLING RESTRICTIONS

This Draft Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Draft Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer, Common Application Form and the Rights Entitlement Letter ("Issue Materials") and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Issue Materials only to Eligible Equity Shareholders who have provided an Indian address to our Company/ Registrar.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Issue Material or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Draft Letter of Offer has been filed with the Stock Exchanges.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Draft Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Draft Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Draft Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of the Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

CONSENTS

The written consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers' to the Company, Legal Advisor to the Issue, Registrar to the Issue, and Banker's to Issue and Sponsor Bank to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Letter of Offer with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of filing of the Letter of Offer for registration with the ROC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. J C H & Associates LLP, Chartered Accountants., Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, Audited financial statements dated January 22, 2025 and the Statement of Tax Benefits dated January 30, 2025, which may be available to the Company and its shareholders, included in this Draft Letter of Offer in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Letter of Offer with ROC.

Further, such consents and reports have not been withdrawn up to the time of filing of this Draft Letter of Offer.

EXPERT OPINION

Except for Peer Review Auditors' reports on the financial statements issued by M/s. J C H & Associates LLP, Chartered Accountants and Statement of Tax Benefits issued by M/s. J C H & Associates LLP., Chartered Accountants; we have not obtained any other expert opinions.

PERFORMANCE VIS-À-VIS objects;

Our Company have not made any previous rights and / or public issues during the last 5 years immediately preceding the date of this Draft Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

FILING

This Draft Letter of Offer is being filed with the Stock Exchanges i.e., BSE Limited as per the provisions of the SEBI ICDR Regulations. Further, in terms of SEBI ICDR Regulations, our Company will simultaneously do an online filing with SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI for record purposes only.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights Our Registrar and Share Transfer Agent.

All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

All grievances relating to the Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application

number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Company has also appointed Ms. Nikita Sadhwani as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Company Secretary and Compliance Officer:

Ms. Nikita Sadhwani

Address: Madhav House Nr. Panchratna Building,
Subhanpura, Vadodara, Gujarat -390023.

Tele: 63573 04345

E-mail: info@waasolar.org

Website: www.waasolar.org

Registrar to the Issue:

Bigshare Services Private Limited.

Address: Office No. S6-2, 6th Floor,
Pinnacle Business Park Next to Ahura Center,
Mahakali Caves Road, Andheri East, Mumbai- 400093

Email: rightsissue@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Suraj Gupta

SEBI Registration Number: INR000001385

SECTION VIII - ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, the letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is correctly filled up in accordance with the instructions provided therein and in the Draft Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with SEBI Rights Issue Circulars, Investors (including renounees) proposing to apply in this Issue can apply only through ASBA facility as disclosed in this Draft Letter of Offer.

Further, SEBI has pursuant to the SEBI Rights Issue Circular stated that in the event there are physical shareholders who have not been able to open a demat account pursuant to the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 or are unable to communicate their demat account details to our Company or the Registrar for credit of Rights Entitlements, such physical shareholders may be allowed to submit their application. For more details, please see 'Making of Application by Eligible Equity Shareholders holding Equity Shares in physical form' beginning on page no. 120 of this Draft Letter of Offer. Investors are requested to note that application in this issue can only be made through ASBA.

The Rights Entitlement on the Securities, the ownership of which is currently under dispute and including any court proceedings or are currently under transmission or are held in a demat suspense account and for which our Company has withheld the dividend, shall be held in abeyance and the Application Form along with the Rights Entitlement Letter in relation to these Rights Entitlements shall not be dispatched pending resolution of the dispute or court proceedings or completion of the transmission or pending their release from the demat suspense account. On submission of such documents /records confirming the legal and beneficial ownership of the Securities with regard to these cases on or prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Securities to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Securities pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 ("SEBI – Rights Issue Circular"), all investors (including renounee) shall make an application for a rights issue only through ASBA facility or any other mode which may be notified by SEBI.

OVERVIEW

This Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice.

Important:

I. Dispatch and availability of Issue materials:

In accordance with the SEBI ICDR Regulations, the ASBA Circular and SEBI Rights Issue Circulars, our Company will send/ dispatch through email or registered post or speed post at least three days before the Issue Opening Date, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material ("Issue

Materials”) only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Draft Letter of Offer will be provided by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Investors can access this Draft Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- (i) Our Company at www.waasolar.org;
- (ii) The Registrar to Issue at www.bigshareonline.com;
- (iii) The Stock Exchange at www.bseindia.com;

Eligible Equity Shareholders who have not received the CAF may apply, along with the requisite application money, by using the CAF available on the websites above, or on plain paper, with the same details as per the CAF available online.

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.waasolar.org).

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

Please note that neither our Company nor the Registrar shall be responsible for non-dispatch of physical copies of Issue materials, including the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates or their respective affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates or their respective affiliates to make any filing or registration (other than in India).

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid email address and an Indian address to our Company.

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. Process of making an Application in this Issue:

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see "Making of an Application Through the ASBA Process" on page no. 117 of this Draft Letter of Offer.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see "Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" on page 128.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

- (i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.
- or
- (ii) the requisite internet banking.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected.

For details see “Terms of the Issue - Grounds for Technical Rejection” on page 123. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “*Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” beginning on page 118.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- i. apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- ii. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- iii. apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- iv. apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares; or
- v. renounce its Rights Entitlements in full.

Making of an Application Through the ASBA Process

An investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own

account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Do's for Investors applying through ASBA:

- a) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- c) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.
- e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- h) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

- a. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- b. Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), and a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- c. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.
- d. Do not submit Application Form using third party ASBA account.
- e. Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.

Making an Application on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases

of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder, including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being WAA Solar limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Registered Folio Number/DP and Client ID No.;
4. Number of Equity Shares held as on Record Date;
5. Allotment option – only dematerialised form;
6. Number of Rights Equity Shares entitled to;
7. Number of Rights Equity Shares applied for within the Rights Entitlements;
8. Number of additional Rights Equity Shares applied for, if any;
9. Total number of Rights Equity Shares applied for;
10. Total Application Money paid at the rate of [●] per Rights Equity Share;
11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
12. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders are deemed to have accepted the following:

"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act ("Regulation S") to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, or any other person acting on behalf of the Company will accept

subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and United States and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer.

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/ We acknowledge that we, our affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com.

Our Company and the Registrar shall not be responsible if the Applications are not uploaded SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Making of Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or us Company, Eligible Equity Shareholders should visit www.waasolar.org.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;

b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;

c) The remaining procedure for Application shall be same as set out in “*Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” beginning on page 118.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process.

Application for Additional Equity Shares

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “Terms of the Issue - Basis of Allotment” beginning on page 137.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

Investors to kindly note that after purchasing the Rights Entitlements through On Market Renunciation/ Off Market Renunciation, an Application has to be made for subscribing to the Rights Equity Shares. If no such Application is made by the renouncee on or before Issue Closing Date, then such Rights Entitlements will get lapsed and shall be extinguished after the Issue Closing Date and no Rights Equity Shares for such lapsed Rights Entitlements will be credited. For procedure of Application by shareholders who have purchased the Right Entitlement through On Market Renunciation/ Off Market Renunciation, please refer to the heading titled “Procedure for Application through the ASBA process” on page 117 of this Draft Letter of Offer

Additional General instructions for Investors

- a) Please read this Draft Letter of Offer carefully to understand the Application process and applicable settlement process.
- b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section “*Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 118.
- d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

- e) Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.
- f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors. Further, in case of Application in joint names, each of the joint Applicants should sign the Application Form.
- g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“Demographic Details”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Investor as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.**
- h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- j) Investors should provide correct DP ID and Client ID/ Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ Folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant’s name and all communication will be addressed to the first Applicant.
- l) All communication in connection with Application for the Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, Folio number (for Eligible Equity Shareholders who

hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

- m) Investors are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical application
- q) Do not pay the Application Money in cash, by money order, pay order or postal order.
- r) Do not submit multiple Applications.
- s) No investment under the FDI route (i.e. any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.
- t) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- a. DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with the Registrar.
- b. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- c. Sending an Application to the Company, Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB.
- d. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- e. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- f. Account holder not signing the Application or declaration mentioned therein.
- g. Submission of more than one application Form for Rights Entitlements available in a particular demat account.
- h. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.

- i. Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- j. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories.
- k. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- l. Application Forms which are not submitted by the Investors within the time periods prescribed in the application Form and this Draft Letter of Offer.
- m. Physical Application Forms not duly signed by the sole or joint Investors.
- n. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, and money order, postal order or outstation demand drafts.
- o. If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- p. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.
- q. Applications which have evidence of being executed or made in contravention of applicable securities laws.
- r. Application from Investors that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).
- s. Payment from third party bank accounts.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or the optional mechanism. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. [●], see Section Terms of the Issue- “*Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” on page 120.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers, and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address of the Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email at least three days before the Issue Opening Date i.e. [●]. In case of non-resident Eligible Equity Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email-to-email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

Investors can access the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- a. Our Company at www.waasolar.org
- b. the Registrar to the Issue at www.bigshareonline.com
- c. the Stock Exchanges at www.bseindia.com; and

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.waasolar.org). The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date i.e. [●] and applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account. Investors may accept this Issue and apply for the Rights Equity Shares submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs. Incorrect depository account details or PAN number could lead to rejection of the Application. For details

see “Grounds for Technical Rejection” on page 123. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “Application on Plain Paper under ASBA process” on page 118.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications on ASBA, such Applications shall be treated as multiple applications and are liable to be rejected.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, **subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).**

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Draft Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Equity Shares hereby offered, as provided under the heading “**Terms of the Issue- Basis of Allotment**” on page 137.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (“**OCI**”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA of the RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Minimum subscription

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90.00% of the Issue our Company shall refund the entire subscription amount received within 4 (Four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, whether applying through ASBA facility, may withdraw their application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASB. Wherever an application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, Our Company reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date i.e. [●] or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared and the Stock Exchanges will also be informed promptly.

The Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchanges where the Equity Shares may be proposed to be listed.

For further instructions, please read the Application Form carefully.

III. Credit of Rights Entitlements in dematerialized account

Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialized form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.waasolar.org).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is [●]. The said ISIN all remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e.,

www.bigshareonline.com). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, “[●] Demat Escrow Account”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

Authority for the Issue

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on *dated Friday, November 22, 2024 under section 62(1)(a) of the Companies Act, 2013.*

The Board in their meeting held on [●] have determined the Issue Price at [●] per Equity Share and the Rights Entitlement as [●]. Rights Equity Share for every [●].) fully paid-up Equity Shares held on the Record Date i.e. [●].

Our Company has received in-principle approvals from BSE in accordance with Regulation 28 of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to letter dated [●].

Basis for the Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date i.e. [●], decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

IV. Renunciation A Trading of Rights Entitlement

Renounees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renounce (s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

In accordance with SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to Issue Closing Date, will not be able to renounce their Right Entitlements.

Procedure for Renunciation of Rights Entitlements

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges; or (b) through an off -market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. **Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.**

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

1. On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is [●] Rights Entitlement. The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN [●] and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+1 rolling settlement bases, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stockbroker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

2. Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

V. Mode of payment

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA.

Terms of Payment

[●] (Rupees [●]) per Rights Equity Share issued in [●] Rights Entitlement, (i.e., [●]-) per Rights Equity Share, including a premium of [●] per Rights Share).

In case of Application through ASBA facility, the Investor agrees to block the Application Money with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the Application Money, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in the Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their application at the time of the submission of the Application Form.

Payment by stock invest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. In case Rights Equity Shares are allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Rights Equity Shares.

VI. Basis for this Issue and Terms of Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, see “**The Issue**” beginning on page 34.

Face Value

Each Rights Equity Share will have the face value of Re 10.00/- per share.

Issue Price

The Rights Equity Share is being offered at a price of [●] per Rights Equity Share (including a premium of Rs. [●] per Rights Equity Share) in this Issue. On Application, Investors will have to pay [●] per Rights Equity Share.

The Issue Price for Rights Equity Shares has been arrived at by our Company at its board meeting held on [●] and has been decided prior to the determination of the Record Date.

Rights Entitlements Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of [●] rights Equity Shares for every [●] Equity Shares held by the Eligible Equity Shareholders as on the Record Date.

Fractional Entitlements

The Right Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of [●] Right Equity Shares for every [●] Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in the multiple of [●] Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored will be given preferential consideration for the Allotment of one additional Rights Equity Share if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder holds [●] Equity Shares, such Equity Shareholder will be entitled to [●] Right Equity Shares and will also be given a preferential consideration for the Allotment of [●] additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Rights Equity Shares, over and above his/her Rights Entitlements, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than [●] Equity Shares shall have 'zero' entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Share, if such Eligible Equity Shareholders apply for additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

Ranking

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issue by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue shall rank pari passu with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principal approval from the BSE through letter bearing reference number [●] dated [●]. Our Company will apply to

the Stock Exchange for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

For an applicable period, the trading of the Rights Equity Shares would be suspended under the applicable law. The process of corporate action for crediting the fully paid -up Rights Equity Shares to the Investors' demat accounts, may take such time as is customary or as prescribed under applicable law.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 541445) under the ISIN: INE799N01012. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within seven days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within eight days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoters and our Promoter Group

This clause is not applicable.

Rights of Holders of Rights Equity Shares of our Company

Subject to applicable laws, Rights Equity Shareholders shall have the following rights in proportion to amount paid-up on the Rights Equity Shares:

- a) The right to receive dividend, if declared;
- b) The right to vote in person, or by proxy, except in case of Rights Equity Shares credited to the demat suspense account for resident Eligible Equity Shareholders holding Equity Shares in physical form;
- c) The right to receive surplus on liquidation;
- d) The right to free transferability of Rights Equity Shares;
- e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law; and
- f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Rights Equity Shares shall be entitled to the above rights in proportion to amount paid-up on such Rights Equity Shares in this Issue.

VII. GENERAL TERMS OF THE ISSUE

Market Lot

The Rights Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Rights Equity Shares in dematerialised mode is [●] Equity Shares.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Rights Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Rights Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be [●] Rights Equity Share and hence, no arrangements for disposal of odd lots are required.

Notices

In accordance with the SEBI ICDR Regulations and SEBI Rights Issue Circulars, our Company will send / dispatch the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue materials (“Issue Materials”) only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be provided by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in (i) one English national daily newspaper; (ii) one Hindi language national daily newspaper; and (iii) one Gujarati language daily newspaper (Gujarati being the regional language of Vadodara, where our Registered Office is situated) and/or, will be sent by post or electronic transmission or other permissible mode to the addresses of the Eligible Equity Shareholders provided to our Company. This Draft Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue rights equity shares to non-resident shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at rightsissue@bigshareonline.com. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent to the email addresses and Indian addresses of non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. Investors can access this Draft Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchanges. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by the RBI, Overseas Corporate Bodies (“OCBs”) have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of the RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. at rightsissue@bigshareonline.com.

Allotment of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE OR THE ISSUE CLOSING DATE, AS THE CASE MAY BE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 138.

Payment Schedule of Rights Equity Shares

The Issue Price of [●] per Rights Equity Share (including premium of [●] per Rights Equity Share) shall be payable on application.

VIII. Issue Schedule

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[●]
ISSUE OPENING DATE	[●]
LAST DATE FOR ON MARKET RENUNCIATION*	[●]
ISSUE CLOSING DATE#	[●]
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF CREDIT (ON OR ABOUT)	[●]
DATE OF LISTING (ON OR ABOUT)	[●]

* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e. [●].

For details, see “General Information - Issue Schedule” on page 38.

IX. Basis of Allotment

Subject to the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- a. Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renounee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- b. Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (b) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment
- c. Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for additional Rights Equity Shares. The Allotment of such additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- d. Allotment to Renounees who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis

in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

- e. Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'. Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by us Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

X. Allotment Advice or Refund/ Unblocking of ASBA Accounts

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is Allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

XI. Payment of Refund

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

- a. Unblocking amounts blocked using ASBA facility.

- b. NACH – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- c. National Electronic Fund Transfer (“NEFT”) – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“IFSC Code”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- d. Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- e. RTGS – If the refund amount exceeds ₹ 2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
- f. For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.
- g. Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

Printing of Bank Particulars on Refund Orders

As a matter of precaution against possible fraudulent encashment of refund orders due to loss or misplacement, the particulars of the Investor’s bank account are mandatorily required to be given for printing on the refund orders. Bank account particulars, where available, will be printed on the refund orders or refund warrants which can then be deposited only in the account specified. Our Company will, in no way, be responsible if any loss occurs through these instruments falling into improper hands either through forgery or fraud.

XII. Allotment Advice or Demat Credit of Securities

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE OR THE ISSUE CLOSING DATE, AS THE CASE MAY BE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement dated August 17, 2012 with NSDL and an agreement dated February 28, 2018 with CDSL which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.
7. Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

XIII. Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud extending upto three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 1 million or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakhs or with both.

XIV. Utilization of Issue Proceeds

Our Board declares that:

- a. All monies received out of this Issue shall be transferred to a separate bank account;
- b. Details of all monies utilized out of this Issue referred to under (A) shall be disclosed under an appropriate separate head in the balance of our Company indicating the purpose for which such monies had been utilized; and
- c. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

XV. Undertakings by our Company

Our Company undertakes the following:

- 1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken within the time limit specified by SEBI.
- 3) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 4 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) Adequate arrangements shall be made to collect all ASBA Applications.
- 7) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVI. Investor Grievances, Communication and Important Links

1. Please read this Draft Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.

2. All enquiries in connection with this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed “WAA Solar Limited – Rights Issue” on the envelope and postmarked in India or in the email) to the Registrar at the following address:

Name	Bigshare Services Private Limited
Address	Office No S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali caves Road, Andheri (East) Mumbai – 400093
Tel No.	+91-022-62638200
Email Id	rightsissue@bigshareonline.com
Investor Grievance Email	investor@bigshareonline.com
Contact Person	Mr. Suraj Gupta
Website	www.bigshareonline.com
SEBI Registration No.	INR000001385
CIN	U99999MH1994PTC076534

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.bigshareonline.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91-022-62638200

This Issue will remain open for a minimum 7 days. However, our Board or duly authorized committee thereof, will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). This Issue will remain open for a minimum 7 days. However, our Board or duly authorized committee thereof, will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("FDI") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("DPIIT"), Ministry of Finance, Department of Economic Affairs through the FDI Policy (defined below).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. Further, the sectoral cap applicable to the sector in which our Company operates is 100% which is permitted under the automatic route.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Policy, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company fall under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of our Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies (OCBs) have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

RESTRICTIONS ON PURCHASES AND RESALES

General Eligibility and Restrictions

No action has been taken or will be taken to permit a public offering of the Rights Entitlements or the Issue Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Draft Letter of Offer, its accompanying documents or any other material relating to our Company, the Rights Entitlements or the Equity Shares in any jurisdiction where action for such purpose is required, except that this Draft Letter of Offer will be filed with SEBI (for Information and dissemination purpose) and the Stock Exchanges.

The Rights Entitlements and Issue Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States (other than to persons in the United States who are U.S. QIBs and QPs).

The Rights Entitlements or the Equity Shares may not be offered or sold, directly or indirectly, and none of this Draft Letter of Offer, its accompanying documents or any offering materials or advertisements in connection with the Rights Entitlements or the Equity Shares may be distributed or published in or from any country or jurisdiction except in accordance with the legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Equity Shares, applying for excess Equity Shares or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Equity Shares.

This Draft Letter of Offer and its accompanying documents will be supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Equity Shares, or who purchases the Rights Entitlements, or the Equity Shares shall do so in accordance with the restrictions in their respective jurisdictions.

UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly within the United States except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Rights Entitlements and Rights Equity Shares referred to in this Draft Letter of Offer are being offered in offshore transactions outside the United States in compliance with Regulations under the US Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. Neither receipt of this Draft Letter of Offer, nor any of its accompanying documents constitutes an offer of the Rights Entitlements or the Rights Equity Shares to any Eligible Equity Shareholder other than the Eligible Equity Shareholder who has received this Draft Letter of Offer and its accompanying documents directly from our Company or the Registrar.

Representations, Warranties and Agreements by Purchasers

Each person outside of the United States by accepting the delivery of this Draft Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of

such account (such person being the “purchaser”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

- 1) The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the US Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/ or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulations.
- 2) No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” in the United States (as such term is defined in Regulations).
- 3) The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
- 4) The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of its jurisdiction of residence.
- 5) The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
- 6) The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.
- 7) The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of the Letter of Offer with SEBI (for information and dissemination purpose) and the Stock Exchange); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements or the Rights Equity Shares which it may acquire, or any beneficial interests there in, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations. The purchaser agrees to notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Rights Entitlements and the Rights Equity Shares of the restrictions set forth in the Draft Letter of Offer under the heading “Restrictions on Purchases and Resales”.
- 8) The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
- 9) Neither the purchaser nor any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization

or manipulation of the price of any security of the Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.

Prior to making any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, the purchaser (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Draft Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below), and will have had a reasonable opportunity to ask questions of and receive answers from officers and representatives of our Company concerning the financial condition and results of operations of our Company and the purchase of the Rights Entitlements or the Rights Equity Shares, and any such questions have been answered to its satisfaction; (iv) will have possessed and reviewed all information that it believes is necessary or appropriate in connection with an investment in the Rights Entitlements and the Rights Equity Shares; (v) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgment, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company or its affiliates (including any research reports) (other than, with respect to our Company and any information contained in this Draft Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

- 10) Without limiting the generality of the foregoing, the purchaser acknowledges that (i) the Rights Equity Shares are listed on BSE Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; (ii) our Company does not expect or intend to become subject to the periodic reporting and other information requirements of the Securities and Exchange Commission; and (iii) neither our Company nor any of its affiliates, has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements or the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
- 11) The purchaser understands that the Exchange Information and this Draft Letter of Offer have been prepared in accordance with content, format and style which is either prescribed by SEBI, the Stock Exchange or under Indian laws, which differs from the content, format and style customary for similar offerings in the United States. In particular, the purchaser understands that (i) our Company's financial information contained in the Exchange Information and this Draft Letter of Offer have been prepared in accordance with Ind AS, Companies Act, and other applicable statutory and/or regulatory requirements and not in a manner suitable for an offering registered with the U.S. SEC, and (ii) this Draft Letter of Offer does not include all of the information that would be required if our Company were registering the Issue of the Rights Entitlements and the Rights Equity Shares with the U.S. SEC, such as a description of our business and industry, detailed operational data, our management's discussion and analysis of our financial condition and results of operations and audited financial statements for prior years.
- 12) The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Draft Letter of Offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company;
- 13) The purchaser will not hold our Company or their affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information.

SECTION IX - STATUTORY & OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years prior to the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all working days and on the website of company <https://www.waasolar.org/> from the date of the Draft Letter of Offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated November 28, 2024 entered into between our Company and the Registrar to the Issue.
2. Escrow Agreement dated [●] amongst our Company, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank.

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Certificate of incorporation dated November 09, 2009.
3. Resolution of the Board of Directors dated November 22, 2024, in relation to the Issue.
4. Resolution of the Board of the Directors dated February 27, 2025, approving and adopting this Draft Letter of Offer.
5. Resolution of the Board of the Directors dated [●] approving and adopting the Letter of Offer.
6. Consent of our Directors, Company Secretary and Compliance Officer, Statutory Auditor, Legal Advisor, the Registrar to the Issue, Banker to the Issue/ Refund Bank for inclusion of their names in the Draft Letter of Offer in their respective capacities.
7. Copies of Annual Reports of our Company for the Financial Year ended on March 31, 2024, 2023 and 2022 and Audited financials of the Company for Quarter and Half Year ended on September 30, 2024.
8. Statement of Tax Benefits dated January 30, 2025 from the Statutory Auditor included in this Draft Letter of Offer.
9. Tripartite Agreement dated February 28, 2018 between our Company, CDSL and the Registrar to the Issue.
10. Tripartite Agreement dated August 17, 2012 between our Company, NSDL and the Registrar to the Issue.
11. In-Principle approvals dated [●] issued by BSE, respectively.

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION XI

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Amit Khurana	Managing Director	Sd/-
Mangi Lal Singhi	Non-Executive Director and Chief Financial Officer	Sd/-
Neelakshi Khurana	Director	Sd/-
Shankar Prasad Bhagat	Independent Director	Sd/-
Kamal Lalani	Independent Director	Sd/-
Nikhil Kaushik	Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Nikita Sadhwani	Company Secretary and Compliance Officer	Sd/-

Place: Vadodara

Date: February 27, 2025