

WAAREE ENERGIES MIDDLE EAST FZE
Balance Sheet as at March 31, 2025

Amount
(AED in '000)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
(1) Non Current Asset			
(a) Financial Asset			
i. Security Deposit	1	2.00	-
Total non current assets		2.00	-
(2) Current assets			
(a) Financial assets			
i. Trade Receivables	2	1,846.50	-
ii. Cash and cash equivalents	3	86.69	-
(b) Other Current Assets	4	40.91	-
Total current assets		1,974.11	-
Total Assets		1,976.11	-
Equity and Liabilities			
(1) Equity			
(a) Equity share capital	5	150.00	-
(b) Other equity	6	(94.50)	-
Total equity		55.50	-
Liabilities			
(2) Current liabilities			
(a) Financial Liabilities			
i. Trade Payables	7	1,920.61	-
Total current liabilities		1,920.61	-
Total Equity and Liabilities		1,976.11	-

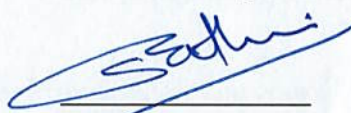
Notes 1 to 18 form an integral part of the financial statements

For Waaree Energies Middle East FZE



Director
Hitesh Mehta

For Waaree Energies Middle East FZE



Director
Sunil Rathi

WAAREE ENERGIES MIDDLE EAST FZE
Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note No.	Amount (AED in '000)	
		Year ended March 31, 2025	Year ended March 31, 2024
(1) Income			
(a) Revenue from operations		-	-
(b) Other Income	8	1,802.54	-
Total Income	(A)	1,802.54	-
(2) Expenses			
(a) Cost of materials consumed		-	-
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories		-	-
(d) Employee benefits expense	9	127.54	-
(e) Other expenses	10	1,763.99	-
(f) Finance costs	11	5.50	-
(g) Depreciation and amortization expense		-	-
Total expenses	(B)	1,897.04	-
Profit before exceptional items and tax	(A-B)	(94.50)	-
Add/(Less) : Exceptional Items		-	0
(3) Profit before tax		(94.50)	-
(4) Tax expenses			
(i) Current tax			
(ii) Tax for earlier years			
(iii) Deferred tax			
(5) Profit for the year (3-4)		-	-
		(94.50)	-
(6) Other Comprehensive Income			
Foreign Currency Translation Reserve			
(7) Total Comprehensive income for the year (after tax)		(94.50)	-
(8) Earnings per equity share:	12		
(Nominal value of USD 1/- each)		(9.45)	
- Basic & Diluted		-	

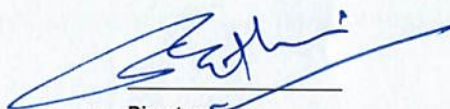
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Hitesh Mehta

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Sunil Rathi

WAAREE ENERGIES MIDDLE EAST FZE
Statement of Changes in Equity for the Period ended March 31, 2025

Equity Share Capital :		Amount (AED in '000)
Particulars	Number	Amount
As at March 31, 2023		
Changes in Equity Share capital due to prior period errors		
Restated balance at the beginning of Year Ended ended 31st March 2024		
Changes in equity shares capital during the period	-	-
As at March 31, 2024	-	-
Changes in Equity Share capital due to prior period errors		
Restated balance at the beginning of period Ended ended 31st March 2025		
Changes in equity shares capital during the period	15,000	150
As at March 31, 2025	15,000	150

Other Equity

Particulars	Debenture Redemption Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April 2023	-	-	-	-
Creation of Foreign Exchange Fluctuation Reserve	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-
Balance as at March, 2024	-	-	-	-
Balance as at 1st April 2024	-	-	-	-
Creation of Foreign Exchange Fluctuation Reserve	-	-	-	-
Total Comprehensive Income for the year	-	(94.50)	-	(94.50)
Balance as at March, 2025	-	(94.50)	-	(94.50)

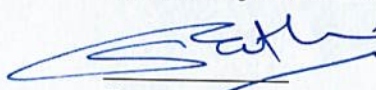
Notes 1 to 18 form an integral part of the standalone financial statements

For Waaree Energies Middle East FZE



Director
Hitesh Mehta

For Waaree Energies Middle East FZE



Director
Sunil Rath

WAAREE ENERGIES MIDDLE EAST FZE
Cash Flow for the Period ended March 31, 2025

Particulars	Amount (AED in '000)	
	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax from		
Continuing operations	(94.50)	-
Discontinuing operations	-	-
Profit before tax	(94.50)	-
Adjustments for		
Interest expense	-	-
Depreciation	-	-
Interest Income	-	-
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		
(Increase)/Decrease in Current assets	(1,887.41)	-
Increase/(Decrease) in Trade payables	1,920.61	-
Increase/(Decrease) in Other Current Liabilities	-	-
Cash generated from operations	(61.31)	-
Income taxes paid	-	0
Net cashflow from operating activities	(61.31)	-
Cash flows from investing activities		
Capex	-	-
CWIP	-	-
Net cash flow from investing activities	-	-
Cash flows from financing activities		
Share issue	150.00	-
Finance cost	-	-
Net cashflow from financing activities	150.00	-
Net increase (decrease) in cash and cash equivalents	88.69	-
Cash and cash equivalents at the beginning of the financial year	-	-
Cash and cash equivalents at end of the year	88.69	-
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
	Year ended March 31, 2025	Year ended March 31, 2024
Cash in hand	-	-
Balance with banks	86.69	0.00
Balances as per statement of cash flows	86.69	-

Notes 1 to 18 form an integral part of the standalone financial statements

For Waaree Energies Middle East FZE

For Waaree Energies Middle East FZE

Director
Hitesh Mehta

Director
Sunil Rathi

WAAREE ENERGIES MIDDLE EAST FZE
Notes forming part of the Financial Statements as at March 31, 2025

Note 1 : Security Deposit

Particulars	Amount (AED in '000)	
	As at March 31, 2025	As at March 31, 2024
Security Deposit on Lease	2.00	-
	2.00	-

Note 2 : Trade Receivables

Particulars	Amount (AED in '000)	
	As at March 31, 2025	As at March 31, 2024
Secured		
Considered good		
Disputed having significant increase in credit risk		
Unsecured		
Considered good - from others		
Considered good - from related parties	1,846.50	
Disputed having significant increase in credit risk		
Having significant increase in credit risk		
Credit impaired		
Less: Allowance for doubtful debts		
Less: Allowance for expected credit loss		
	1,846.50	-

**Trade Receivables ageing schedule
As at March 31, 2024**

Particulars	Outstanding for following Years from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good - from others						
(ii) Undisputed Trade receivables - considered good - from related parties						
(iii) Undisputed Trade receivables - which have significant increase in credit risk						
(iv) Undisputed Trade receivables - credit impaired						
(v) Disputed Trade receivables - considered good						
(vi) Disputed Trade receivables - which have significant increase in credit risk						
(vii) Disputed Trade receivables - credit impaired						
Unbilled Dues						
Less: Allowance for expected credit loss	-	-	-	-	-	-

**Trade Receivables ageing schedule
As at March 31, 2025**

Particulars	Outstanding for following Years from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good - from others	1,846.50					
(ii) Undisputed Trade receivables - considered good - from related parties						
(iii) Undisputed Trade receivables - which have significant increase in credit risk						
(iv) Undisputed Trade receivables - credit impaired						
(v) Disputed Trade receivables - considered good						
(vi) Disputed Trade receivables - which have significant increase in credit risk						
(vii) Disputed Trade receivables - credit impaired						
Unbilled Dues						
Less: Allowance for doubtful debts						
Less: Allowance for expected credit loss	1,846.50	-	-	-	-	-

Note 3 : Cash and cash equivalents

Particulars	Amount (AED in '000)	
	As at March 31, 2025	As at March 31, 2024
Balances with banks		
-In current accounts	86.69	-
Cash on hand	-	-
	86.69	-

Note 4 : Other Current Assest

Particulars	Amount (AED in '000)	
	As at March 31, 2025	As at March 31, 2024
Prepaid Renewal Fees	40.91	-
	40.91	-

WAAREE ENERGIES MIDDLE EAST FZE

Notes forming part of the Interim Financial Statements as at March 31, 2025

Note 5 : Equity share capital
a. Details of authorised, issued and subscribed share capital

Amount
(AED in '000)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised capital 15,000 equity shares of AED 10/- each	150.00	-
Issued capital, subscribed and paid up 15,000 equity shares of AED 10/- each	150.00	-
	150.00	-

b. Terms and Conditions

The Company has only one class of equity shares having a par value of AED 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shareholders having more than 5 % shareholding

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	Percentage	Number	Percentage
Waaree Energies Limited	15,000	100%	-	0%

d. Reconciliation of number of shares

Amount
(AED in '000)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	USD	Number	USD
Shares outstanding at the beginning of the year	-	-	-	-
Issued during the year	15000	150.00	-	-
Bonus shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	15,000	10.00	-	-

e. Shareholding of Promoters

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	Percentage	Number	Percentage
Waaree Energies Limited	15,000	100%	-	0%

Note 6 : Other equity

Amount
(AED in '000)

Particulars	Retained Earnings	Foreign Currency Fluctuation Reserve	Total	Retained Earnings
Balance as at April 1, 2023	-	-	-	-
Profit during the year	-	-	-	-
Balance at the March 31, 2024	-	-	-	-
Balance as at April 1, 2024	-	-	-	-
Profit during the year	(94.50)	-	(94.50)	(94.50)
Balance at the March 31, 2025	(94.50)	-	(94.50)	(94.50)

Retained earnings

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders

WAAREE ENERGIES MIDDLE EAST FZE
Notes forming part of the Interim Financial Statements as at March 31, 2025

Note 7 : Trade Payables

Particulars	Amount in AED'000	
	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	1,920.61	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,920.61	-
Trade payable to related parties has been disclosed in note 13	-	-

As at March 31, 2024

Particulars	Amount in AED '000				
	Outstanding for following periods from due date				Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) Micro and Small Enterprises	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
	-	-	-	-	-

As at March 31, 2025

Particulars	Amount in AED '000				
	Outstanding for following periods from due date				Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) Micro and Small Enterprises	-	1,920.61	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
	-	1,920.61	-	-	-
	-	1,920.61	-	-	1,920.61

WAAREE ENERGIES MIDDLE EAST FZE

Notes forming part of the Financial Statements as at March 31, 2025

Note 8 : Other Income

Particulars	Amount (AED in '000)	
	Year ended March 31, 2025	Year ended March 31, 2024
License Fees Received	1,802.54	-
	1,802.54	-

Note 9 : Employee Benefit Expense

Particulars	Amount (AED in '000)	
	Year ended March 31, 2025	Year ended March 31, 2024
Salary Expense	121.69	-
Reimbursement Expense	5.85	-
	127.54	-

Note 10 : Other expenses

Particulars	Amount (AED in '000)	
	Year ended March 31, 2025	Year ended March 31, 2024
License Fees Paid	1,735.71	-
Rent Expense	4.41	-
Penalty	10.00	-
Renewal Fees	1.15	-
Membership Fees	9.71	-
Legal & Professional Fees	3.00	-
	1,763.99	-

Note 11 : Finance Cost

Particulars	Amount (AED in '000)	
	Year ended March 31, 2025	Year ended March 31, 2024
Bank Charges	5.50	-
	5.50	-

Note 12 : Earnings per equity share:

Particulars	Amount (AED in '000)	
	Year ended March 31, 2025	Year ended March 31, 2024
Basic / Dilutive Earnings Per Share		
Profit/(loss) attributable to equity shareholders	(94.50)	-
Weighted average number of equity shares	10	-
Basic Earnings Per Share	(9.45)	-
Par value per Share	1	-

Note : Considering that no shares have been issued EPS has not been calculated

WAAREE ENERGIES MIDDLE EAST FZE

Notes forming part of the Financial Statements as at March 31, 2025

Note 13:- Related Party disclosure (As per Ind As 24 - Related Party Disclosure)

Particulars	Relationship	(% of holding)	(% of holding)
		Year Ended March 31, 2025	Year Ended March 31, 2024
Waaree Energies Limited	Holding Company	100	-
Key Managerial Personnel	Director	Hitesh Mehta	
		Sunil Rathi	
Waaree Clean Energy Solutions Private Limited	Subsidiary of Holding Company	100	

b) The following is the summary of transaction with related partiesAmount
(AED in '000)

Name of the party	Nature of transactions	Year Ended March 31, 2025	Year Ended March 31, 2024
Waaree Clean Energy Solutions Private Limited	Income received	1,802.54	
	Advance received	1,917.61	

c. The following is the summary of balance outstanding with related parties

Name of the Party	Receivable /(Payable)	Year Ended March 31, 2025	Year Ended March 31, 2024
Waaree Clean Energy Solutions Private Limited	Trade Payable	1,917.61	

Terms and condition with Related Party :

The transaction with related party are made in the normal course of the business and on the terms of equivalent to those that prevails in arm's length transaction. Outstanding balance at the year end are unsecured.

The company has not recorded any impairment of receivables relating to amounts owned by related party. The assessment is undertaken each financial year through examining the financial position of related party and the market in which related party operates.

WAAREE ENERGIES MIDDLE EAST FZE

Notes forming part of the Financial Statements as at March 31, 2025

Note 14 :

. Classification of Financial Assets and Liabilities (Ind AS 107):

Amount in AED'000

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Financial Assets at amortised cost		
Cash and Cash Equivalents	86.69	-
	86.69	-
Financial liabilities		
Borrowings - Current	-	-
Other Current financial liabilities	1,920.61	-
	1,920.61	-

WAAREE ENERGIES MIDDLE EAST FZE
Notes forming part of the Financial Statements as at March 31, 2025

Note 15: Financial Instruments – Fair values and risk management (continued)

	Amount (AED'000)
B: Financial Risk Management	
B.I. Risk management framework	
The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.	
B.II. Credit risk	
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.	
(a) Trade and other receivables from customers	
Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.	
The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.	
(b) Cash and cash equivalents and Other Bank Balances	
The Company held cash and cash equivalents and other bank balances of AED 86.69 at 31st March 2025 (31st March 2024: AED NIL). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.	

WAAREE ENERGIES MIDDLE EAST FZE

Notes forming part of the Financial Statements as at March 31, 2025

Note 15 : Financial instruments – Fair values and risk management (continued)

B.i. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Maturity Analysis of Significant Financial Liabilities

March 31, 2024	(AED in '000)					
	Total	On demand	Upto 6 months	6 - 12 months	1 to 5 Years	More than 5 years
Non-current borrowings	-	-	-	-	-	-
Current Borrowings	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-
Other current financial liabilities	-	-	-	-	-	-

March 31, 2025	(AED in '000)					
	Total	On demand	Upto 6 months	6 - 12 months	1 to 5 Years	More than 5 years
Non-current borrowings	-	-	-	-	-	-
Current Borrowings	-	-	-	-	-	-
Trade Payables	1,920.61	-	1,920.61	-	-	-
Lease liabilities	-	-	-	-	-	-
Other current financial liabilities	-	-	-	-	-	-

B.ii. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

WAAREE ENERGIES MIDDLE EAST FZE

Notes forming part of the Financial Statements as at March 31, 2025

Note 15 : Financial instruments – Fair values and risk management (continued)**B.iii. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as company has Fixed Interest Rate Borrowings.

Exposure to interest rate risk

Company's interest rate risk arises primarily from borrowings. The interest rate profile of the Company's interest-bearing financial instruments is as follows.

Particulars	Amount in AED'000	
	Year ended March 31, 2025	Year ended March 31, 2024
Fixed Rate Borrowings	-	-
Floating Rate Borrowings	-	-
Total Borrowings	-	-

Interest rate sensitivities for unhedged exposure (impact on Profit before tax due to increase in 100 bps):

Particulars	As at March 31, 2025	As at March 31, 2024
Floating Rate Borrowings	-	-

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.

B.iv. Other price risk

The Company invests its surplus funds in various Equity and debt instruments . These comprise of mainly liquid schemes of mutual funds (liquid investments), Equity shares, Debentures and fixed deposits. This investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

Note 16 : Capital Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

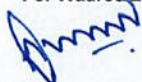
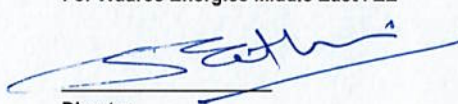
Particulars	As at March 31, 2025	As at March 31, 2024
	Amt in AED	Amt in AED
Total debts	-	-
Total equity	(94.50)	-
Total debts to equity ratio (Gearing ratio)	0.00	0.00

Note : For the purpose of computing debt to equity ratio, equity includes Equity share capital and Other Equity and Debt includes Long term borrowings, Short term borrowings and current maturities of long term borrowings.

Particulars	Numerator	March 2025	March 2024	Denominator	March 2025	March 2024	Ratio (Mar-25)	Ratio (Mar-24)	Amount (AED in '000)	
									Variation %	Reason for variance
(a) Current Ratio	Current Assets	1,974.11	-	Current Liabilities	1,970.61	-	1.03	-	0.00%	-
(b) Debt-Equity Ratio	Total Debt (Non Current Borrowings + Current Borrowings)	-	-	Total Equity (Capital + Reserves)	55.50	-	-	-	0.00%	-
(c) Debt Service Coverage Ratio	EBIT (PBT + Finance Cost)	(86.99)	-	Total Debt (Non Current Borrowings + Current Borrowings)	-	-	-	-	0.00%	-
(d) Return on Equity Ratio	Profit after Tax	(94.50)	-	Total Equity (Capital + Reserves)	55.50	-	(1.70)	-	0.00%	-
(e) Inventory turnover ratio	Average Inventories	-	-	Cost of Goods Sold	-	-	-	-	0.00%	-
(f) Trade Receivables turnover ratio	Revenue from Operations	-	-	Trade Receivables	1,845.50	-	-	-	0.00%	-
(g) Trade Payables turnover ratio	Revenue from Operations	-	-	Trade Payables	1,970.61	-	-	-	0.00%	-
(h) Net capital turnover ratio	Revenue from Operations	-	-	Working Capital	53.50	-	-	-	0.00%	-
(i) Net profit ratio	Profit after Tax	(94.50)	-	Revenue from Operations	-	-	-	-	0.00%	-
(j) Return on Capital employed	Profit Before tax	(94.50)	-	Capital Employed (Equity Share Capital + Reserves + Long Term Borrowings)	55.50	-	(1.70)	-	0.00%	-
(k) Return on investment	Profit before tax	(94.50)	-	Total Equity (Capital + Reserves)	55.50	-	(1.70)	-	0.00%	-

WAAREE ENERGIES MIDDLE EAST FZE**Notes forming part of the Financial Statements as at March 31, 2025****Note 18 : Other Additional Regulatory Information**

1. During the period ended March 31, 2025 and March 31, 2024, the Company has not announced any dividend.
2. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
3. The Company has not been declared by any bank or financial institution or any other lender as wilful defaulter.
4. The Company do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
5. The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) rules, 2017.
6. The Company has not traded, nor invested in any Crypto currency or virtual currency during the period ended March 31, 2025 and March 31, 2024
7. The Company has no outstanding balances with any struck off company.
8. As on March 31, 2025 there is no utilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.
9. 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: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
10. 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
11. The Company have not any such transaction which is not recorded in the books of accounts 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

For Waaree Energies Middle East FZE**Director**
Hitesh Mehta**For Waaree Energies Middle East FZE****Director**
Sunil Rathi