
NEXIA CORPORATE CONSULTANTS (PVT) LTD.

(PV 106)

Corporate Secretaries & Management Consultants

01st October 2024.

Mr. Renuke Wijayawardhane,
Chief Regulatory Officer,
Colombo Stock Exchange,
Level 4, West Tower, World Trade Centre,
Echelon Square,
Colombo 1.

Dear Sir,

WINDFORCE PLC

DISCLOSURE IN TERMS OF SECTION 8 OF THE LISTING RULES

ASSET DISPOSAL AND STRATEGIC FOCUS SHIFT

WindForce PLC announces that, effective from 24th September 2024, we have completed a partial disposal of the fixed assets of our subsidiary, Suryadhanavi (Pvt) Ltd., and a full disposal of the fixed assets of our subsidiary, Hirujanani (Pvt) Ltd. This decision aligns with our strategy to exit the rooftop solar business and focus on larger-scale renewable energy projects.

The Suryadhanavi solar panels are installed on the rooftops of Akbar Brothers Group and Hirdaramani Group factories, while the Hirujanani solar panels are located on the factory rooftops of Mona Exports (Pvt) Ltd and Mouldex (Pvt) Ltd.

An independent business valuation was conducted to ensure that the sale proceeds are accurately recognized at current market values, as the following related parties are involved in the transaction:

- Mr. Asgi Akbarally, Mr. Huzefa Akbarally, and Mr. Hussain Akbarally, directors of Akbar Brothers Group, are also directors of WindForce PLC. Akbar Brothers is a shareholder of WindForce PLC.

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ncxiaconsultants@yahoo.com

Directors : Mrs. C. R. Weragala ACIS (U.K), Mrs. S. K. Piyasena (B.Sc.)

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- Mr. Vinod Hirdaramani and Mr. Ranil Pathirana, directors of Hirdaramani Group, are also directors of WindForce PLC. Hirdaramani (Private) Limited and Hirdaramani Power (Private) Limited are shareholders of WindForce PLC.
- Mr. H.M. Udeshi, Managing Director of Mona Exports (Private) Limited and a director of Mouldex (Private) Limited, is also a director of WindForce PLC. Both Mona Exports (Private) Limited and Mouldex (Private) Limited are shareholders of WindForce PLC.

The Related Party Transactions Review Committee has confirmed that the transactions were conducted on normal commercial terms and are not prejudicial to the interests of the Entity or its minority shareholders. WindForce PLC also obtained an independent expert opinion to support the decision.

Key Transaction Details:

- **Suryadhanavi:** Out of its 11.4 MW installed capacity, solar panels and equipment equivalent to 10.2 MW were sold to the rooftop owners. WindForce will continue to provide annual maintenance services for a fee. The total consideration for this transaction is Rs. 1,209,653,487/-. Following the sale, other shareholders sold their shares back to Suryadhanavi, making it a 100% subsidiary of WindForce PLC.
- **Hirujanani:** The entire installed capacity of 2.1 MW was sold to the respective rooftop owners, with WindForce continuing to provide annual maintenance services. The total transaction value is Rs.263,044,348/-. Upon completion, shareholders other than WindForce sold their shares back to Hirujanani, resulting in Hirujanani also becoming a 100% subsidiary of WindForce PLC.

The proceeds from these disposals will be used to fund equity in new ventures.

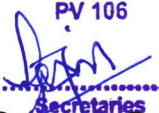
Thank You

Yours faithfully

By Order of the Board of WindForce PLC

NEXIA CORPORATE CONSULTANTS (PVT) LTD

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Secretaries

Nexia Corporate Consultants (Private) Limited
Secretaries to WindForce PLC