

Sahaj Solar Limited

CIN : U35105GJ2010PLC059713

Registered & Corporate Office :

301, Ashirvad Paras, Opposite Prahaladnagar-Garden, Satellite, Ahmedabad, Gujarat-380051

T : 079-6817-1800

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December 19, 2024

To,
Listing Department,
National Stock Exchange Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400 051

Scrip Code - SAHAJSOLAR

Dear Sir/Madam,

Subject: Execution of Loan Agreement to avail facility i.e. Medium Term Loan (hereinafter “the Facility”) of Rs. 100 Crores (Rupees One Hundred Crores Only) from Indian Renewable Energy Development Agency Limited (IREDA)

Ref: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (‘SEBI Listing Regulations’)

Pursuant to Regulation 30 read with Para B of Part A of Schedule III of the SEBI Listing Regulations, we wish to inform that Sahaj Solar Limited (“the Company”) has entered into a Loan Agreement (“Agreement”) with Indian Renewable Energy Development Agency Limited (IREDA) (hereinafter “the Lender”) on December 18, 2024, to avail Medium Term Loan (hereinafter “the Facility”) of Rs. 100 Crores (Rupees One Hundred Crores Only).

The Facility shall be utilized towards execution of 11,900 Solar Pumps under PM KUSUM COMPONENT-B, C & 41-Off Grid SPV Plant Projects in the States of Gujarat, Haryana, Tripura, Uttar Pradesh & Assam.

The details required, in accordance with requirement of Regulation 30 of the SEBI Listing Regulations read with Para B (5) of Part A of Schedule III and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as ‘Annexure- A’.

Kindly take the same on your record.

Thanking you,
Yours faithfully,

For Sahaj Solar Limited

Pramit Brahmhatt
Managing Director
(DIN: 02400764)

Annexure – A

Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof:

Sr. No.	Brief Particulars	Remarks
1	Name(s) of parties with whom the agreement is entered;	The Loan agreement (“the Agreement”) has been entered between Sahaj Solar Limited (“the Company”) and Indian Renewable Energy Development Agency Limited (IREDA) (hereinafter “the Lender”), Public Limited Government Company established as a Non-Banking Financial Institution in 1987.
2	Purpose of entering into the agreement;	The Facility shall be utilized for the following purpose: Towards execution of 11,900 Solar Pumps under PM KUSUM COMPONENT-B, C & 41-Off Grid SPV Plant Projects in the States of Gujarat, Haryana, Tripura, Uttar Pradesh & Assam.
3	Size of agreement	Rs. 100 Crores (Rupees One Hundred Crores Only)
4	Shareholding, if any, in the entity with whom the agreement is executed	Nil
5	Significant terms of the agreement (in brief)	The significant terms of the Agreement inter-alia includes: Security: 1. 1. BG/FD equivalent to 5% of the Loan amount. 2. Second charge on all immovable assets of M/s Sahaj Solar Limited, both present and future. 3. Exclusive charge by way of Hypothecation of current assets created out of IREDA Medium Term loan facility, till delivery on the project site, and thereafter receivables thereof. 4. Personal Guarantees of Shri Pramit Brahmhatt, Promoter of the Borrower 5. Conditional assignment by way of undertaking (BG/FDR of ₹ 20 Lakhs to be submitted to IREDA as a security deposit towards registration cost of IOM, if the IOM is not being done upfront and assignment is being done by way of undertaking (of LOI, project contracts, and all the rights, title, interest, benefits, claims and demands).

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		<p>6. Demand Promissory Note (DPN) for the entire Facility amount by the borrower.</p> <p>7. Escrow Agreement for the deposit of payments from various implementing agencies of Gujarat, Haryana, Tripura, Uttar Pradesh & Assam.</p> <p>8. Consent letter from such implementing agencies for depositing payments to be released against the project implementation in the designated Escrow account as per IREDA requirement.</p> <p>Tenure of Facility: 18 Months</p> <p>Interest Rate: 11.35% (Highest Rate of Sector + 150bps i.e. 10.10% + 1.5%- 25bps rebate for KUSUM Component B)</p> <p>(Chargeable on Monthly Basis).</p> <p>Repayment Terms: 12 monthly structured instalments with monthly interest payment starting from June 30, 2025 after grace period of 6 months</p>
6	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Not Applicable
7	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not Applicable
8	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable

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9	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis	Details of the lender/borrower	Lender Indian Renewable Energy Development Agency Limited (IREDA) Borrower Sahaj Solar Limited
		Nature of the loan	Medim Term Loan
		Total amount of loan granted	Rs. 100 Crores (Rupees One Hundred Crores Only)
		Date of execution of the loan agreement/sanction letter	December 18, 2024
		Total amount Outstanding	Nil
		Details of the security provided to the lenders	as mentioned in Point 5 above
10	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable	
11	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): 1. Name of parties to the agreement; 2. Nature of the agreement; 3. Date of execution of the agreement; 4. Details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable	