

**Sahaj Solar Limited**

CIN : L35105GJ2010PLC059713

Registered & Corporate Office :

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

T : 079-6817-1800

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**May 19, 2026**

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/Mam,**

**Sub.: Intimation of Execution of Shareholders' Agreement by Sahaj Renewable Energy Trading – FZCO (Wholly-Owned Subsidiary) with Clarion Investment LLC for formation of Sahaj Energy Solar Panels Manufacturing LLC (Joint Venture Company)**  
**Ref.: Regulation 30 of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulation, 2015**

With reference to the captioned subject and our earlier announcements dated March 07, 2026 and May 16, 2026, we hereby inform you that Sahaj Renewable Energy Trading - FZCO (“SAHAJ FZCO”), a wholly-owned subsidiary of the Company, has signed a Shareholder’s Agreement (“SHA”) with Clarion Investment LLC (“Clarion”), for incorporation of Sahaj Energy Solar Panels Manufacturing LLC.(Joint Venture Company) on May 18, 2026 at 17.30 p.m. IST.

The relevant disclosures pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed in “**Annexure - A**”.

You are requested to take the same on your record.

Thanking you,

Yours Faithfully,

**For, Sahaj Solar Limited,**

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**Pramit Bharatkumar Brahmbhatt**  
**Managing Director**  
**DIN: 02400764**

**Annexure- A****Disclosure under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:**

<b>Sr. No.</b>	<b>Details of events that need to be provided</b>	<b>Information of such events</b>
1	Name(s) of parties with whom the agreement is entered.	Shareholders' Agreement executed between SAHAJ FZCO and Clarion Investment LLC for the incorporation of the Joint Venture Company.
2	Purpose of entering into the agreement.	To undertake the development and establishment of a 750 MW solar panels manufacturing facility in the UAE through a Joint Venture Company formed between SAHAJ FZCO and Clarion Investment LLC.
3	Shareholding, if any, in entity with whom agreement is executed.	Sahaj Solar Limited and SAHAJ FZCO do not hold any shares in Clarion Investment LLC. Likewise, Clarion Investment LLC does not hold any shares in Sahaj Solar Limited or SAHAJ FZCO.  Both SAHAJ FZCO and Clarion Investment LLC shall hold 50% shares respectively in the Joint Venture Company, as per the terms agreed under the SHA.
4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares. right to restrict any change in capital structure etc.	Each of Clarion Investment LLC and SAHAJ FZCO shall have the right to appoint one (1) Director on the Board of the Joint Venture Company respectively.  The Board of Directors of the Joint Venture Company shall be responsible for overseeing, supervising, and strategizing the operations and affairs of the Joint Venture Company.
5	Whether the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship	No. Clarion Investment LLC is not related to the promoter or promoter group of Sahaj Solar Limited in any manner. Sahaj Renewable Energy Trading – FZCO, is a wholly owned subsidiary Company of Sahaj Solar Limited
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes, to the extent of Share holding in the Wholly owned subsidiary. And the transaction is done on "arm's length" basis.

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7	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Nil
8	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.	Please refer to the response provided at Sr. No. 4 above.
9	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):  i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination Not Applicable and thereof	Not Applicable