



CORPORATE IDENTIFICATION NUMBER: U35105GJ2010PLC059713

Registered Office: Office No. 301, Ashirvad Paras Opp Prahladnagar Garden, Satellite, Ahmedabad, Gujarat, India, 380051
E-mail: cs@sahajsolar.com; **Website:** www.sahajsolar.com; **Telephone:** +91-079-68171800;
Contact Person: Ms. Poonam Panchal, Company Secretary & Compliance Officer;

Contact Person: Ms. Poonam Panchal, Company Secretary & Compliance Officer;

THE ISSUE

The Offer is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on Emerge Platform of NSE. For further details, please refer chapter titled "Terms of the Offer" beginning on Page No. 264 of the Red Herring Prospectus.

- QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER SIZE
- RETAIL INDIVIDUAL BIDDERS PORTION: NOT LESS THAN 35% OF THE NET OFFER
- NON-INSTITUTIONAL BIDDERS PORTION: NOT LESS THAN 15% OF THE NET OFFER
- MARKET MAKER PORTION: UP TO 1,46,400 EQUITY SHARES AGGREGATING UP TO [·] LAKHS
- EMPLOYEES RESERVATION PORTION: UP TO 24,000 EQUITY SHARES AGGREGATING UP TO [·] LAKHS

A DISCOUNT OF 15 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

BID/ OFFER CLOSES ON: MONDAY, JULY 15, 2024*****

***The UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Day.

Notes:

- The face value of each Equity Share is ₹ 10.
- Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Financial Statement of our Company.
- Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders divided by weighted average no. of equity shares outstanding during the year as per Restated Financial Statement
- Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e. [(EPS * Weights) for each year divided by Total Weights]
- The figures disclosed above are based on the Restated Financial Statements
- The above statement should be read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statements.

Notes:

- Return on Net Worth (%) = Net Profit after taxation and minority interest attributable to equity shareholders of the Company, as restated divided by Net worth as restated as at year end.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW * Weight) for each year divided by Total of weights.
- Net worth as per the SEBI/ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- The figures disclosed above are based on the Restated Financial Statements
- The above statement should be read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statements.

- Our Company had advanced a loan to a body corporate where the directors of our Company were interested, in the past, which may attract the penalties or regulatory actions.
- Our Registered Office from where we operate is not owned by us.
- Our Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.
- We highly depend on our major raw materials and a few key suppliers who help us procure the same. Our Company has not entered into long-term agreements with its suppliers for supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected.
- We have only one Manufacturing Facility, continued operations of our manufacturing facility is critical to our business and any disruption in the operation of our manufacturing facility may have a material adverse effect on our business, results of operations and financial condition.
- The Merchant Banker associated with the Offer has handled 1 public issues in the past two years out of which 1 issue closed below the issue price on listing date.
- The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (₹)
Pramit Bharatkumar Brahmbhatt	62,45,592	5.96
Varna Pramit Brahmbhatt	13,49,994	19.68
Manan Bharatkumar Brahmbhatt	78,308	0.01

The Price Band, Floor Price and Offer Price are determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The price band / floor price / offer price has been determined by the issuer in consultation with the Book Running Lead Manager, on the basis of book-building. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 17.1 times of the face value at the lower end of the Price Band and 18.0 times of the face value at the upper end of the Price Band. Investors should read the following basis with the sections titled 'Risk Factors', 'Business Overview', 'Restated Financial Information' and 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page 34, 142, 217 and 225 respectively, of this Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

Continued from previous page...

5) Net Asset Value Per Share (NAV)	
Financial Year	NAV (in ₹)
Net Asset Value per Equity Shares as at March 31, 2024	40.83
Net Asset Value per Equity Shares as at March 31, 2023	20.91
Net Asset Value per Equity Share after Offer	
(i) Floor Price	75.43
(ii) Cap Price	77.82
Net Asset Value per Equity Share at Offer Price	[•]

Notes:

- Net Asset Value per Equity Share has been calculated as net worth, as restated, as at period/year ended divided by Number of outstanding equity shares as at the end of period/year.
- The figures disclosed above are based on the Restated Financial Statements
- The above statement should be read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statements.

6) Comparison of Accounting Ratios with Listed Industry Peers (as of or for the period ended March 31, 2024, as applicable)

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our business:

Name of the Company*	Closing price as on March 31, 2024 (₹)	Basic and Diluted EPS (₹)	Face Value (₹)	P/E Ratio	RoNW (%)	NAV Per Share	Total Income (₹ in lakhs)
Listed Peer Company							
Shakti Pumps (India) Limited	1,333.60	76.91	10.00	17.34	18.75%	377.19	1,37,430.15
Zodiac Energy Limited	387.15	7.50	10.00	51.62	23.06%	32.51	22,102.73
Solex Energy Limited	810.00	10.92	10.00	74.18	18.89%	57.80	36,801.53
The Company							
Sahaj Solar Limited	-	16.70	10.00	-	39.96%	40.83	20,171.55

*Market Price obtained from www.nseindia.com & Other data derived from the regulatory filings as on March 31, 2024

Notes:

- P/E ratio has been calculated after considering closing NSE price of the peer as on March 31, 2024 obtained from NSE website.
- All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies for financial year 2023, as available on the websites of the Stock Exchanges.
- All the financial information for Sahaj Solar Limited mentioned above is on a consolidated basis from the Restated Financial Statements for the year ended March 31, 2024.

7) Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated July 04, 2024. Further, the Audit Committee has on July 04, 2024 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding the Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help it in analysing the growth of various verticals in comparison to our Company's peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated July 03, 2024 issued by M/s Mistry & Shah LLP, Chartered Accountants, Peer Review Auditors, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated July 03, 2024 issued by M/s Mistry & Shah LLP, Chartered Accountants, has been included in "Material Contracts and Documents for Inspection" – Material Documents – Page 350 of the Red Herring Prospectus.

The KPIs of our Company have been disclosed in the chapters titled "Business Overview" on page 142 of the Red Herring Prospectus. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" on page 1 of Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

A list of our KPIs for the financial year 2024, financial year 2023, financial year 2022 and financial year 2021 is set out below:

Particulars (Restated)	As at March 31,			
	2024	2023	2022	2021
Revenue from operations (₹ in Lakhs) ⁽¹⁾	20,117.41	18,536.15	6,677.00	6,193.36
EBITDA (₹ in Lakhs) ⁽²⁾	2,438.14	1,133.00	389.27	301.20
EBITDA Margin (%) ⁽³⁾	12.12%	6.11%	5.83%	4.86%
Restated Profit After Tax for the Year attributable to the equity shareholders (₹ in Lakhs)	1,316.08	634.90	102.31	59.85
PAT Margin (%) ⁽⁴⁾	6.52%	3.42%	1.52%	0.96%
Net Worth ⁽⁵⁾	3,293.12	1,637.33	1,002.05	922.01
Capital Employed ⁽⁶⁾	8,973.98	2,999.30	2,713.40	2,424.88
RoE (%) ⁽⁷⁾	39.96%	38.78%	10.21%	6.49%
RoCE (%) ⁽⁸⁾	26.47%	35.11%	11.37%	8.62%

- Notes:
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
 - EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income.
 - EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
 - PAT Margin is calculated as PAT for the period/year divided by total revenue.
 - Net worth as per the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
 - Capital Employed is calculated as Net worth + Long Term Borrowings + Short Term Borrowings + Current maturities of long-term borrowings + Interest accrued but not due.
 - Return on Equity is ratio of Profit after Tax and Shareholder Equity
 - Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings [current & non-current].

Operational Key Performance Indicators of our Company

A list of our Operational KPIs for the Financial Year 2024, Financial Year 2023, Financial Year 2022 and Financial Year 2021 is set out below:

Particulars	As at March 31,			
	2024	2023	2022	2021
Installed Capacity (Annual)	100 MW	100 MW	100 MW	100 MW
Effective Installed Capacity (One shift)	34 MW	34 MW	34 MW	34 MW
Average Capacity Utilization	25.39 MW	25.04 MW	17.21 MW	26.59 MW
Revenue Split between different verticals of the company				
A) Solar Pump	14,179.94	13,213.74	2,075.05	322.33
	in %	70.49%	71.29%	5.20%
B) Solar Panels	5,454.28	4,056.29	4,388.02	5,646.51
	in %	27.11%	21.88%	91.17%
C) Solar Roof Top	412.83	452.28	187.63	214.97
	in %	2.05%	2.44%	3.47%
D) Other products including Street light, Home light and Off projects	13.29	363.69	20.84	-
	in %	0.07%	1.96%	0.00%
E) Other Operating Revenues	57.07	450.15	5.46	9.55
	in %	0.28%	2.43%	0.15%
Total	20,117.41	18,536.15	6,677.00	6,193.36
	in %	100.00%	100.00%	100.00%
Capacity in MW	100 MW	100 MW	100 MW	100 MW
Order Book in MW	51.44 MW	5.74 MW	23.10 MW	0.00 MW

Source: The Figure has been certified by our statutory auditors M/s. Mistry & Shah LLP, Chartered Accountants vide their certificate dated July 03, 2024.

8) WEIGHTED AVERAGE COST OF ACQUISITION

- a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).
- The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:
- There has been no issuance of Equity Shares which is equal to or more than 5% of the fully diluted paid-up share capital of the Company during the 18 months preceding the date of the Red Herring Prospectus. However, Company has issued 2,35,200 equity shares at price of INR 140.41 on a private placement basis to various investors.
- b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).
- The details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are disclosed below:

Name of Transferee	Name of Transferor	Date of Transfer	Number of Equity Shares	Transfer price per Equity Share (in ₹)
Varna Pramit Brahmhatt	Pramit Bharatkumar Brahmhatt	January 05, 2023	36,00,000	-
Pramit Bharatkumar Brahmhatt HUF	Pramit Bharatkumar Brahmhatt	January 05, 2023	1,34,635	41
Pramit Bharatkumar Brahmhatt HUF	Bharat Brahmhatt	January 05, 2023	100	41
Pramit Bharatkumar Brahmhatt HUF	Ramila Brahmhatt	January 05, 2023	100	41
Pramit Bharatkumar Brahmhatt HUF	Manan Brahmhatt	January 05, 2023	100	41
Pramit Bharatkumar Brahmhatt HUF	Anjali Brahmhatt	January 05, 2023	100	41
Pramit Bharatkumar Brahmhatt HUF	Kanaksinh Gohil	January 05, 2023	100	41
Pramit Bharatkumar Brahmhatt	Bharat Brahmhatt	April 07, 2023	78,158	-
Pramit Bharatkumar Brahmhatt	Ramila Brahmhatt	April 07, 2023	78,158	-
Pramit Bharatkumar Brahmhatt	Manan Brahmhatt	April 07, 2023	78,158	-

c) Weighted average cost of acquisition, floor price and cap price:

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Floor Price and Cap Price is set forth below:			
Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price in ₹ 171*	Cap price in ₹ 180*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**	140.41	1.22	1.28
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	1.40	122.14	128.57

Bidders should read the above mentioned information along with "Risk Factors", "Business Overview", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Restated Financial Statements" on pages 34, 142, 225 and 217, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 34 and you may lose all or part of your investments.

CREDIT RATING: As this is an issue of Equity Shares there is no credit rating for this Offer.

DEBENTURE TRUSTEE: As this is an issue of Equity Shares appointment of trustees not required.

IPO GRADING: Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Offer. Full copy of the Red Herring Prospectus is available on the website of Company at www.sahajsolar.com or at website of the BRLM at www.kunvarji.com/merchant-banking/ or NSE EMERGE at www.nseindia.com and is expected to be available on the website of SEBI at www.sebi.gov.in.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Office No. 301, Ashirvad Paras, Opp. Prahladnagar Garden, Satellite, Ahmedabad, Gujarat, India, 380051; Telephone: +91-079-68171800; E-mail: cs@sahajsolar.com; Kunvarji Finstock Private Limited, Telephone: 022 – 69850000 / 079- 66669000; Email ID: mb.compliances@kunvarji.com, and at the selected locations of Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 184 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 350 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MEMORANDUM OF ASSOCIATION: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 11,00,00,000 consisting of 1,10,00,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 8,06,60,100 divided into 80,66,010 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 70 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company:

Name of the subscriber	No. of shares subscribed
Mr. Sandip Radadiya	5,000
Mr. Rajanibhai Radadiya	5,000

Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 184 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 70 of the Red Herring Prospectus.

PROPOSED LISTING: The Equity Shares issue through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited. Our Company has received an in-principles approval from the National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to letter dated April 29, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be Emerge Platform of National Stock Exchange of India Limited. A signed copy of the Red Herring Prospectus has been submitted with the ROC on July 04, 2024 and Prospectus shall be submitted for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid Issus Closing Date, see "Material Contracts and Documents for Inspection" on page 350 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI): Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" beginning on page 255 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE EMERGE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of the Emerge Platform of NSE" on page 258 of the Red Herring Prospectus.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the 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 in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 34 of the Red Herring Prospectus.

ASBA*

Simple, Safe, Smart way of Application - Make use of it!!!

***Applications Supported by Blocked Amount (ASBA) is a better way of applying to Issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.**

UPI
UNION PAY INSTANT PAYMENT INTERFACE

UPI – Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DP's & RTAs. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. ** Investors are required to ensure that the Bank Account used for applying is linked to their PAN.

UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DP's & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

For details on ASBA and UPI process, please refer to the details given in Application Form, Abbreviated Prospectus, General Information Document for investing in the public issue and also please refer to Section "Offer Procedure" on page 278 of the Red Herring Prospectus. The process is also available on the website of NSE and in General Information Document for investing in the Public Issue ("GID").

*ASBA forms can be downloaded from the website National Stock Exchange of India Limited ("NSE") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For Offer related grievance investors may contact: Kunvarji Finstock Private Limited - Mr. Satish Bhanushali / Mr. Parth Pankhaniya (022 – 69850000 / 079- 66669000) (Email id: mb.compliances@kunvarji.com).

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
KUNVARJI FINSTOCK PRIVATE LIMITED Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051 SEBI Registration Number: INM000012564 CIN: U65910GJ1986PTC008979 Contact Person: Mr. Satish Bhanushali / Mr. Parth Pankhaniya Telephone: 022 – 69850000 / 079- 66669000 Email ID: mb.compliances@kunvarji.com Website: www.kunvarji.com/merchant-banking/ Investor Grievance Email ID: mb.investorgrievances@kunvarji.com	KFIN TECHNOLOGIES LIMITED Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Senlingampally, Hyderabad – 500 032, Telangana Tel No.: +91 40 6716 2222 Email ID: ssl.ipi@kfintech.com Investor Grievance Email ID: eiward.ris@kfintech.com Contact Person: M Murali Krishna Website: www.kfintech.com SEBI Registration No.: INR000000221	SAHAJ SOLAR LIMITED Mrs. Poonam Panchal, Company Secretary & Compliance Officer; Registered Office: Office No. 301, Ashirvad Paras Opp Prahladnagar Garden, Satellite, Ahmedabad, Gujarat, India, 380051 E-mail: cs@sahajsolar.com ; Website: www.sahajsolar.com Telephone: +91-079-68171800; Bidders are advised to contact the Company Secretary and Compliance Officer, the BRLM and/or the Registrar to the Issue in case of any pre Issue or post-issue related problems such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of funds by electronic mode etc.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited, Vastrapur Branch, Ground Floor, Abhisree Adroit, Nr. Mansi Circle Vastrapur, Ahmedabad – 380015.

LINK TO DOWNLOAD RED HERRING PROSPECTUS: www.sahajsolar.com

UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors For, SAHAJ SOLAR LIMITED
Sd/-
Poonam Panchal
Company Secretary & Compliance Officer

Place: Ahmedabad, Gujarat
Date: July 04, 2024

Disclaimer: Sahaj Solar Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Ahmedabad, Gujarat on July 04, 2024 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.sahajsolar.com the website of the BRLM to the Issue at: www.kunvarji.com/merchant-banking/, the website of NSE Emerge at <https://www.nseindia.com/companies-listing/corporate-filings-offer-documents>, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 34 of the Red Herring Prospectus.
The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

