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# SAHAJ SOLAR LIMITED

CORPORATE IDENTIFICATION NUMBER: U35105GJ2010PLC059713

Our Company was incorporated as private limited Company under the name "Sahaj Solar Private Limited", under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Gujarat Dadra & Nagar Haveli on February 26, 2010. Subsequently, our Company was converted into a public limited company pursuant to shareholders resolution passed at the general meeting of our Company held on April 01, 2023, and the name of our Company was changed to "Sahaj Solar Limited" and a fresh certificate of incorporation dated April 18, 2023, was issued by the Registrar of Companies, Ahmedabad, Gujarat. Currently, the Corporate Identification Number of our Company is U35105GJ2010PLC059713. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled 'General Information' and 'History and Corporate Structure' beginning on page 59 and 184 respectively of the Red Herring Prospectus.

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

## OUR PROMOTERS: MR. PRAMIT BHARATKUMAR BRAHMBHATT, MRS. VARNA PRAMIT BRAHMBHATT & MR. MANAN BHARATKUMAR BRAHMBHATT

### THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 29,20,000\* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF SAHAJ SOLAR LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN OFFER PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [•] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS ("PUBLIC OFFER") OUT OF WHICH UPTO 1,46,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION") AND UPTO 24,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE ELIGIBLE EMPLOYEES OF THE COMPANY (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, OFFER A DISCOUNT OF ₹ [15] TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION & EMPLOYEE RESERVATION PORTION I.E. OFFER OF UPTO 27,49,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.58% AND 25.03% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

**PRICE BAND: ₹ 171/- TO ₹ 180/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH**  
 THE FLOOR PRICE IS 17.1 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 18 TIMES OF THE FACE VALUE.  
 BIDS CAN BE MADE FOR A MINIMUM OF 800 EQUITY SHARES AND IN MULTIPLES OF 800 EQUITY SHARES THEREAFTER.  
 A DISCOUNT OF 15 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

## BID/ISSUE PROGRAM

**ANCHOR INVESTOR BIDDING DATE ON\*: WEDNESDAY, JULY 10, 2024**  
**BID/ OFFER OPENS ON: THURSDAY, JULY 11, 2024**  
**BID/ OFFER CLOSES ON\*\*: MONDAY, JULY 15, 2024\*\*\***

\*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.  
 \*\*Our Company, in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI (ICDR) Regulations.  
 \*\*\*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Day.

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL POTENTIAL INVESTORS SHALL PARTICIPATE IN THE OFFER ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS ("SCSBS") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASE III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MANDATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO "OFFER PROCEDURE" ON PAGE NO. 278 OF THE RHP/PROSPECTUS, IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND OF THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF OFFER.

An indicative timetable in respect of the Offer is set out below:

ANCHOR INVESTOR		WEDNESDAY, JULY 10, 2024	
Bid/ Offer Opening Date	Thursday, July 11, 2024	Initiation of Unblocking of Funds/refunds (T +2 Days)	On or Before Thursday, July 18, 2024
Bid/ Offer Closing Date (T day)	Monday, July 15, 2024	Credit of Equity Shares to demat accounts of Allotees (T +2 Days)	On or Before Thursday, July 18, 2024
Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T +1 Day)	On or Before Tuesday, July 16, 2024	Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days)	On or Before Friday, July 19, 2024

**TIMELINES FOR SUBMISSION OF APPLICATION**

Application Submission by Investors	UPI Mandate acceptance time:
Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day.	T day – 5 pm
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day.	Offer Closure:
Electronic Applications (Syndicate Non-Retail, Non Individual Applications) – Upto 3 pm on T day.	T day – 4 pm for QIB and Nil categories
Physical Applications (Bank ASBA) – Upto 1 pm on T day.	T day – 5 pm for Retail and other reserved categories
Physical Applications (Syndicate Non-Retail, Non Individual Applications of QIBs and Nil) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.	

In making an investment decision, potential investors must rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

### RISKS TO INVESTORS

- 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

### BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Offer Price will be 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.

### Qualitative Factors

- Some of the qualitative factors and our strengths which form the Basis for Offer Price are:
- Well positioned solar PV module manufacturer in India to capture industry tailwinds and growth prospects for solar energy in India;
  - Diversified base of customers with a large order book;
  - Advanced manufacturing facilities with global accreditations;
  - Extensive pan-India retail network;
  - Experienced Promoter and management team with strong industry expertise and successful track record
  - Well versed and equipped with advance technology
  - Quality Assurance & Control

For further details regarding some of the qualitative factors, please refer chapter titled 'Business Overview' beginning on page 142 of the Red Herring Prospectus.

### Quantitative Factors

The information presented in this section for the Restated Financial Statements of the Company for the financial year ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. For more details on financial information, investors please refer the chapter titled 'Restated Financial Information' beginning on page 217 of the Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1) Basic and Diluted Earnings / Loss Per Share ("EPS")

Year	Basic & Diluted	
	EPS (in ₹)	Weights
March 31, 2024	16.70	3
March 31, 2023	8.11	2
March 31, 2022	1.30	1
<b>Weighted Average</b>		<b>11.27</b>

- 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.

2) Price Earnings Ratio ("P/E") in relation to the Price Band of ₹ 171/- to ₹ 180/- per share of ₹ 10/- each fully paid up

Particulars	P/E at the lower end of the Price Band (No. of times)*	P/E at the higher end of the Price Band (No. of times)*
P/E ratio based on Basic and Diluted EPS as at March 31, 2024	10.24	10.78
P/E ratio based on Weighted Average EPS as at March 31, 2024	15.17	15.97

3) Industry Price / Earning (P/E) Ratio

Particulars*	Industry P/E
Highest	74.18
Lowest	17.34
<b>Average</b>	<b>45.76</b>

Notes: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

4) Return on Net worth (RONW)

Period / Year ended	RoNW (%)	Weight
March 31, 2024	39.96%	3
March 31, 2023	38.78%	2
March 31, 2022	10.21%	1
<b>Weighted Average</b>		<b>34.61%</b>

- 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.

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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
(i) Floor Price 75.43
(ii) Cap Price 77.82

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

Table with columns: 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. Lists peers like Shakti Pumps, Zodiac Energy, Solec Energy, Sahaj Solar Limited.

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.

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.

Table with columns: Particulars (Restated), As at March 31, 2024, 2023, 2022, 2021. Rows include Revenue from operations, EBITDA, PAT Margin, Net Worth, Capital Employed, RoCE.

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:

Table with columns: Particulars, As at March 31, 2024, 2023, 2022, 2021. Rows include Installed Capacity, Effective installed capacity, Average Capacity Utilization.

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:

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:

Table with columns: Name of Transferee, Name of Transferor, Date of Transfer, Number of Equity Shares, Transfer price per Equity Share (in ₹). Lists transfers to Varna Pramit Brahmhatt, Pramit Bharat Kumar Brahmhatt, etc.

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:

Table with columns: Types of Transactions, Weighted average cost of acquisition, Floor price in ₹ 171, Cap price in ₹ 180. Rows include primary/new issue of shares and secondary sale/acquisition of shares.

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 Fintstock 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 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:

Table with columns: Name of the subscriber, No. of shares subscribed. Lists Mr. Sandip Radadiya (5,000) and 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 Issue 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 (ICDR) Regulations, the SEBI shall not issue any observation on the Offer Document. 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. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.

UPI - Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & 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, DPs & 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, Abridged 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 Fintstock 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: KUNVARJI Let's Grow Together. REGISTRAR TO THE ISSUE: KFINTECH. COMPANY SECRETARY AND COMPLIANCE OFFICER: SAHAJ SOLAR LIMITED Ms. Poonam Panchal, Company Secretary & Compliance Officer.

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 Poonam Panchal, Company Secretary & Compliance Officer. 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-fillings-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.

"IMPORTANT" Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

UGRO UGRO CAPITAL LIMITED 4th Floor, Tower 3, Equinox Business Park, LBS Road, Kuria, Mumbai 400070 POSSESSION NOTICE APPENDIX IV (See rule 8(1)) (For Immovable Property) Whereas, the undersigned being the Authorized Officer of UGRO Capital Limited having its registered office at 4th Floor, Tower 3, Equinox Business Park, LBS Road, Kuria, Mumbai 400070, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of the powers conferred under Section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a demand notice to repay the amount mentioned in the notice together with interest thereon, within 60 days from the date of receipt of the said notice. The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of Section 13 of the Act read with Rule 8 of the said rules of the Security Interest (Enforcement) Rules, 2002, on the day, month and year mentioned below. The borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of UGRO Capital Limited for the amount mentioned in the notice together with interest thereon. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

pnb Housing Regd. Office - 9th Floor, Atishay Bhawan, 22, K.G. Marg, New Delhi-110001, Ph: 011-23357171, 23357172, 23705414, Website: www.pnbhousing.com Branch Office: Ground Floor, D-2, Sector - 3, Noida (U.P.) - 201301 POSSESSION NOTICE (FOR IMMOVABLE PROPERTY) Whereas the undersigned being the Authorized Officer of the PNB Housing Finance Ltd. under the Securitisation and Reconstruction of Financial Assets & in compliance of Rule 8(1) of Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules 2002, issued demand notices on the date mentioned against each account calling upon the respective borrower/s to repay the amount as mentioned against each account within 60 days from the date of notice/s) date of receipt of the said notice/s. The borrowers having failed to repay the amount, notice is hereby given to the borrower/s and the public in general that the undersigned has taken possession of the properties described herein below in exercise powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the said Rules on the dates mentioned against each account. The borrower/s in particular and the public in general is hereby cautioned not to deal with the properties and any dealing with the properties will be subject to the charge of PNB Housing Finance Ltd., for the amount and interest thereon as per loan agreement. The borrower/s attention is invited to provisions of Sub-section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.