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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; Website: 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 CLOSSES 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 DELAY.

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:
Physical Applications (Syndicate Non-Retail, Non Individual Applications) – Upto 3 pm on T day.	T day – 4 pm for QIB and NII 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 NII) – 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

a) 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.

b) Our Registered Office from where we operate is not owned by us.

c) Our Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.

d) 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.

e) 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.

f) 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.

g) 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 Brahmhbhatt	62,45,592	5.96
Varna Pramit Brahmhbhatt	13,49,994	19.68
Manan Bharatkumar Brahmhbhatt	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
Weighted Average	11.27	

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
Average	45.76

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
Weighted Average	34.61%	

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.

