

SAHANA SYSTEM LIMITED

Sahana System" on April 30, 2019, and the partnership firm was converted into Private Limited company under part I (Chapter XXI) of the Companies Act, 2013 and incorporated as 'Sahana System Private Limited' on February 20, 2020, pursuant to Certificate of Incorporation issued by RoC, Ahmedabad. The Company was converted into a public limited company pursuant to shareholders resolution passed at the General Meeting of our Company held on March 31, 2022, and the name of our Company was changed to 'Sahana System Limited' and a Fresh Certificate of Incorporation dated April 5, 2022 was issued by RoC, Ahmedabad. The Corporate Identification Number of our Company is U72500GJ2020PLC112865. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 53 and 123 respectively of the Prospectus.



Registered office: 901-A-Block, Mondeal Square, Nr. Iscon Elegance, S.G. Highway, Prahladnagar, Ahmedabad-380015. | Telephone: +91-79-46014490; | Email: cs@sahanasystem.com; | Website: www.sahanasystem.com; | Corporate Identity Number: U72500GJ2020PLC112865

OUR PROMOTER: PRATIK KAKADIA

Our Company has filed the Prospectus dated June 05, 2023, with the Registrar of Companies, Ahmedabad, Gujarat. The Equity Shares are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE") and the trading is expected to commence on June 12, 2023.

BASIS OF ALLOTMENT

ISSUE PRICE: ₹ 135 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH THE ISSUE PRICE IS 13.5 TIMES OF THE FACE VALUE OF EQUITY SHARES

RISKS TO INVESTORS

- 1. RISK FACTORS ASSOCIATED WITH OUR COMPANY
- a. The average cost of acquisition of shares of our promoter Pratik Kakadia is ₹ 4.99.
- b. Weighted Average Cost of Acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus by all the shareholders:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price band (₹ 135) is 'x' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	Nil	N.A	0*-0
Last 18 months	4.98	27.11	0*-1225
Last 3 years	4.98	27.11	0*-1225

#As certified by our Peer review Auditors, by way of their certificate dated May 20, 2023.

- * Shares allotted through Bonus Issue.
- c. The weighted average cost of acquisition compared to floor price and cap price.

Past Transactions	Weighted Average Cost of Acquisition	Floor Price	Cap Price
	(₹)	₹132	₹135
Weighted average cost of acquisition (WACA) of Primary issuances	7.48	17.65 times	18.05 times
WACA of Equity Shares that were acquired or sold by way of secondary transactions	N.A.	N.A.	N.A.

d. The two BRLMs are associated with the Issue have handled 16 public issues in the past three years, out of which 3 issue closed below the issue price on listing date.

Name of the BRLMs	Total Public Issues	Issues closed below IPO price on listing date
Unistone Capital Private Limited	9	1
Interactive Financial Services Limited	7	2
Total	16	3

- e. The Price/Earnings ratio based on diluted EPS for Fiscal 2023 for our Company at the upper end of the Price Band is 11.76 times.
- f. Weighted Average Return on Net Worth for fiscals 2023, 2022 and 2021 is 55.74%
- g. One of the Objects of the issue is for installation of EV charging station in which Promoter has no experience.
- h. We may be unable to procure confirmed order from New & Renewable Energy Development Corporation of Andhra Pradesh Limited (NREDCAP) for the purpose for which funds are being raised from the Issue.

BID/ISSUE PERIOD

BID/ISSUE OPENED ON WEDNESDAY, MAY 31, 2023 BID/ISSUE CLOSED ON FRIDAY, JUNE 02, 2023

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 10.00% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), Further, 5.00% of the QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds was less than 5.00% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining QIB Portion for proportionate basis to Non-Institutional Investors and not less than 45.00% of the Net Issue was available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations. All Bidders were required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure"

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE. For the purpose of the Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited. The trading is proposed to be commenced on or about June 12, 2023*

*Subject to the receipt of listing and trading approval from NSE Emerge Platform.

DETAILS OF APPLICATIONS RECEIVED:

Sr. No.	Category	Number of Applications Received	Number of Shares Bid for	Equity shares reserved as per Prospectus	No. of times subscribed	Amount (Rs.)
1	Market Maker	1	1,25,000	1,25,000	1.00	1,68,75,000
2	Retail Individual Bidders	11,744	1,17,44,000	10,35,000	11.35	13,97,25,000
3	Non-Institutional Bidders	483	53,95,000	10,35,000	5.21	13,97,25,000
4	Qualified Institutional Bidders					
	(excluding Anchor Investors)	3	21,80,000	2,30,000	9.48	3,10,50,000
	Total	12,231	1,94,44,000	24,25,000		32,73,75,000

Final Demand

A Summary of the final demand as per NSE as on Bid/Issue closing date at different Bid Price is as under:

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Sr. No.	Bid Price	No. of Bids	Shares Applied	Application Amount
1	132	18	7,63,000	10,07,16,000
2	133	1	1,000	1,33,000
3	135	6,555	1,48,97,000	2,01,10,95,000
4	9,99,999	5,963	59,63,000	80,50,05,000
	Total	12,537	2,16,24,000	2,91,69,49,000

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange-NSE on June 07, 2023

i. Market Maker's Category

The Registrar informed that in this category 1 valid application for **1,25,000** Shares were received against **1,25,000** Equity Shares reserved for this category resulting in subscription of **1.00** time.

No. of Shares applied for (Category wise)	No. of Applications Received	% to Total	Total No. of Shares applied in each category	% of Total	Proportionate shares available	Ratio allotto appli	ees to	Total No. of shares allocated/allotted
1,25,000	1	100.00	1,25,000	100.00	1,25,000	1	1	1,25,000
Grand Total	1	100.00	1,25,000	100.00	1,25,000	1	1	1,25,000

ii. Retail Individual and Non-Institutional Investors

The Registrar informed that in Retail & Non-Institution category; overall 12,227 valid applications for 1,71,39,000 Shares were received

Retail Individual Investors have been offered 45.00% of net Issue of 23,00,000 shares i.e. 10,35,000 shares (after rounding off) and Non Retail category has been offered 45.00% of net Issue of 23,00,000 shares i.e. 10,35,000

Retail Individual Investors Category:

No. of Shares applied for (Category wise)	No. of Applications Received	% to Total	Total No. of Shares applied in each category	% of Total	Proportionate shares available		on of ees to cants	Total No. of shares allocated/allotted
1,000	11,744	100.00	1,17,44,000	100.00	10,35,000	1035	11744	10,35,000
Grand Total	11,744	100.00	1,17,44,000	100.00	10,35,000			10,35,000

No. of Shares applied for (Category wise)	No. of Applications Received	% to Total	Total No. of Shares applied in each category	% of Total	Proportionate shares available	allott	on of ees to cants	Total No. of shares allocated/allotted
2,000	188	38.92	3,76,000	6.96	7,21,33.46	72	188	72,000
3,000	49	10.14	1,47,000	2.72	28,201.11	28	49	28,000
4000	29	6	1,16,000	2.15	22,253.94	22	29	22,000
5,000	33	6.83	1,65,000	3.05	31,654.31	32	33	32,000
6,000	15	3.1	90,000	1.66	17,265.99	1	1	15,000
6,000	0	0	0	0	0	2	15	2,000
7,000	12	2.48	84,000	1.55	16,114.92	1	1	12,000
7,000	0	0	0	0	0	1	3	4,000
8,000	32	6.62	2,56,000	4.74	49,112.14	1	1	32,000
8,000	0	0	0	0	0	17	32	17,000
9,000	17	3.51	1,53,000	2.83	29,352.18	1	1	17,000
9,000	0	0	0	0	0	12	17	12,000
10,000	28	5.79	2,80,000	5.18	53,716.4	27	28	54,000
11,000	7	1.44	77,000	1.42	14,772.01	1	1	14,000
11,000	0	0	0	0	0	1	7	1,000
12,000	4	0.82	48,000	0.88	9,208.53	1	1	8,000
12,000	0	0	0	0	0	1	4	1,000
13,000	1	0.2	13,000	0.24	2,493.98	1	1	2,000
14,000	2	0.41	28,000	0.51	5,371.64	1	1	4,000
14,000	0	0	0	0	0	1	2	1,000
15,000	8	1.65	1,20,000	2.22	23,021.32	1	1	16,000
15,000	0	0	0	0	0	7	8	7,000
17,000	2	0.41	34,000	0.63	6,522.71	1	1	6,000
17,000	0	0	0	0	0	1	2	1,000
18,000	3	0.62	54,000	1	10,359.59	1	1	9,000
18,000	0	0	0	0	0	1	3	1,000
19,000	1	0.2	19,000	0.35	3,645.04	1	1	4,000
20,000	4	0.82	80,000	1.48	15,347.54	1	1	12,000
20,000	0	0	0	0	0	3	4	3,000
21,000	1	0.2	21,000	0.38	4,028.73	1	1	4,000
22,000	2	0.41	44,000	0.81	8,441.15	1	1	8,000
23,000	1	0.2	23,000	0.42	4,412.42	1	1	4,000
24000	1	0.2	24,000	0.44	4,604.26	1	1	5,000
28,000	1	0.2	28,000	0.51	5,371.64	1	1	5,000
30,000	3	0.62	90,000	1.66	17,265.99	1	1	15,000

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No. of Shares applied for (Category wise)	No. of Applications Received	% to Total	Total No. of Shares applied in each category	% of Total	Proportionate shares available	Ration of allottees to applicants		Total No. of shares allocated/allotted
30,000	0	0	0	0	0	2	3	2,000
31,000	1	0.2	31,000	0.57	5,947.17	1	1	6,000
33,000	1	0.2	33,000	0.61	6,330.86	1	1	6,000
34,000	1	0.2	34,000	0.63	6,522.71	1	1	7,000
35,000	1	0.2	35,000	0.64	6,714.55	1	1	7,000
36,000	1	0.2	36,000	0.66	6,906.39	1	1	7,000
37,000	7	1.44	2,59,000	4.8	49,687.67	1	1	49,000
37,000	0	0	0	0	0	1	7	1,000
40,000	1	0.2	40,000	0.74	7,673.77	1	1	8,000
46,000	1	0.2	46,000	0.85	8,824.84	1	1	9,000
50,000	3	0.62	1,50,000	2.78	28,776.65	1	1	27,000
50,000	0	0	0	0	0	2	3	2,000
51,000	1	0.2	51,000	0.94	9,784.06	1	1	10,000
53,000	1	0.2	53,000	0.98	10,167.75	1	1	10,000
54,000	1	0.2	54,000	1	10,359.59	1	1	10,000
55,000	1	0.2	55,000	1.01	10,551.44	1	1	11,000
56,000	1	0.2	56,000	1.03	10,743.28	1	1	11,000
64,000	2	0.41	1,28,000	2.37	24,556.07	1	1	24,000
64,000	0	0	0	0	0	1	2	1,000
70,000	1	0.2	70,000	1.29	13,429.1	1	1	13,000
72,000	1	0.2	72,000	1.33	13,812.79	1	1	14,000
73,000	1	0.2	73,000	1.35	14,004.63	1	1	14,000
74,000	3	0.62	2,22,000	4.11	42,589.43	1	1	42,000
74,000	0	0	0	0	0	1	3	1,000
75,000	2	0.41	1,50,000	2.78	28,776.65	1	1	28,000
75,000	0	0	0	0	0	1	2	1,000
1,00,000	1	0.2	1,00,000	1.85	19,184.43	1	1	19,000
1,31,000	1	0.2	1,31,000	2.42	25,131.6	1	1	25,000
1,37,000	1	0.2	1,37,000	2.53	26,282.67	1	1	26,000
1,45,000	1	0.2	1,45,000	2.68	27,817.42	1	1	28,000
2,30,000	1	0.2	2,30,000	4.26	44,124.19	1	1	44,000
2,59,000	1	0.2	2,59,000	4.8	49,687.67	1	1	50,000
3,75,000	1	0.2	3,75,000	6.95	7,1941.61	1	1	72,000
Grand Total	483	100	53,95,000	100	10,35,002			10,35,000

A. Qualified Institutional Buyers (QIBs)

The Registrar informed that in QIB category; overall 3 valid applications for **21,80,000** Shares were received. QIB Investor have been offered **10.00**% of net Issue of 23,00,000 shares i.e., **2,30,000** shares.

As no application received in the category available for allocation to Mutual Funds only (5% of the QIB portion), so the same will spill over to QIB Investors as applicable:

No. of Shares applied for (Category wise)	No. of Applications Received	% to Total	Total No. of Shares Applied in each Category	% of Total	Proportionate shares available	Ration of allottees to applicants		Total No. of shares allocated/allotted
2,30,000	1	33.33	2,30,000	10.55	24,266.06	1	1	24,000
4,50,000	1	33.33	4,50,000	20.64	47,477.06	1	1	48,000
15,00,000	1	33.33	15,00,000	68.81	1,58,256.88	1	1	1,58,000
Grand Total	3	100.00	21,80,000	100	230000			2,30,000

The Board Meeting of our Company on June 07, 2023 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-refund intimation are being dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Issue Account have been issued on June 07, 2023 and payment to Non-Syndicate brokers have been issued on June 07, 2023. In case the same is not received within four days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares Allotted to the successful Allottees are being credited to the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from NSE, and the trading is expected to commence on or about June 12, 2023.

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

INVESTORS PLEASE NOTE

The details of the Allotment made have been hosted on the website of Registrar to the Issue, Purva Sharegistry (India) Private Limited at www.purvashare.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicant. Serial number of the ASBA form, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg,

Lower Parel East, Mumbai – 400 011, Maharashtra, India

Telephone: +91 22-3199 8810 / 4961 4132

Email: support@purvashare.com
Contact Person: Ms. Deepali Dhuri
Website: www.purvashare.com

SEBI Registration Number: INR000001112

CIN: U67120MH1993PTC074079

Place: Ahmedabad

Date: June 08, 2023

For SAHANA SYSTEM LIMITED
On Behalf of the Board of Directors

Hetang Shah Managing Director DIN: 02710970

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF SAHANA SYSTEM LIMITED.

Sahana System Limited has filed the Prospectus dated June 05, 2023 with Registrar of Companies Ahmedabad, Gujarat. The Prospectus shall be available on the website of the SEBI at www.sebi.gov.in, the website of the BRLMs to the Issue at www.unistonecapital.com and www.sebi.gov.in, the website of the BRLMs to the Issue at www.unistonecapital.com and www.nseindia.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 28 of the Prospectus.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered 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 and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.

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