PROSPECTUS
July 16, 2024
Please read Section 26 and 32 of the Companies Act, 2013
100% Book Built Offer

SAHAJ SOLAR LIMITED

Corporate Identification Number: U35105GJ2010PLC059713

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Office No. 301, Ashirvad Paras, Opp. Prahladnagar Garden, Satellite, Ahmedabad, Gujarat, India, 380051	Ms. Poonam Panchal (Company Secretary & Compliance officer)	**Email-id:** cs@sahajsolar.com **Telephone:** +91-079-68171800	www.sahajsolar.com

PROMOTERS OF OUR COMPANY

MR. PRAMIT BHARATKUMAR BRAHMBHATT, MRS. VARNA PRAMIT BRAHMBHATT & MR. MANAN BHARATKUMAR BRAHMBHATT

DETAILS OF THE OFFER

TYPE	FRESH ISSUE	TOTAL SIZE	ELIGIBILITY
Fresh Issue	29,20,000 Equity Shares aggregating upto ₹ 5,256 Lakhs	29,20,000 Equity Shares aggregating upto ₹ 5,256 Lakhs	This Offer is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE OFFER CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST OFFER

This being the first Public Offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price were determined by our Company in consultation with the Book Running Lead Manager (BRLM) based on the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***'Basis of the Offer Price'*** on page 91 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the offer including the risks involved. The Equity Shares offered 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 Prospectus. Specific attention of the investors is invited to the section ***'Risk Factors'*** beginning on page 34 of this Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited **("NSE EMERGE")** in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'In-principle' approval letter dated April 29, 2024 from NSE for using its name in the Prospectus for listing of our shares on the NSE EMERGE. For the purpose of this Offer, NSE shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
KUNVARJI FINSTOCK PRIVATE LIMITED	Mr. Satish Bhanushali / Mr. Parth Pankhaniya	**Telephone:** 022 – 69850000 / 079- 66669000 **Email**: mb.compliances@kunvarji.com

REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
KFIN TECHNOLOGIES LIMITED	Mr. M Murali Krishna	**Telephone**: +91 40 6716 2222 **Email:** ssl.ipo@kfintech.com

BID/ OFFER PERIOD

Anchor Portion Opened/ Closed On*: July 10, 2024	**Bid/ Offer Opened On:** July 11, 2024	**Bid/ Offer Closed On:** July 15, 2024

**The Anchor Investor Bid/Offer date was on Wednesday, July 10, 2024, one Working Day prior to the Bid/Offer Opening Date.*

PROSPECTUS
July 16, 2024
(Please read Section 26 and 32 of the Companies Act, 2013)
100% Book Built Issue

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 this 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;

PROMOTERS OF OUR COMPANY

MR. PRAMIT BHARATKUMAR BRAHMBHATT, MRS. VARNA PRAMIT BRAHMBHATT & MR. MANAN BHARATKUMAR BRAHMBHATT

THE OFFER

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 ₹ 180 PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ 170 PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ 5,256* LAKHS ("PUBLIC OFFER") OUT OF WHICH UPTO 1,46,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ 180 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 263.52 LAKHS 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 ₹ 180 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 43.20* LAKHS RESERVED FOR SUBSCRIPTION BY THE ELIGIBLE EMPLOYEES OF THE COMPANY (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, OFFERED 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 ₹ 180 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 4,949.28 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 PRICE BAND, EMPLOYEE DISCOUNT AND THE MINIMUM BID LOT WERE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (WHICH ARE WIDELY HINDI DAILY NEWSPAPER) AND AHMEDABAD EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.
Subject to Finalization of the Basis of Allotment.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding ten Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding ten Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer 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 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilizing 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. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see ***'Offer Procedure'*** on page 277 of this Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10.00. The Offer Price, Floor Price or the Price Band should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled ***'Risk Factors'*** beginning on Page 34 of this Prospectus

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Offer document contains all information with regard to the issuer and the Offer which is material in the context of the Offer, that the information contained in the Offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange ("NSE EMERGE"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received In-Principal Approval letter dated April 29, 2024 from NSE for using its name in this offer document for listing of our shares on the EMERGE platform of NSE. For the purpose of this Offer, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
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 ID:** mb.investorgrievances@kunvarji.com	**KFin Technologies Limited** Selenium Tower-B, Plot 31 & 32, Gachibowli,Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana **Tel No.:** +91 40 6716 2222 **Email Id:** ssl.ipo@kfintech.com **Investor Grievance Email Id**: einward.ris@kfintech.com **Contact Person:** M Murali Krishna **Website:** www.kfintech.com **SEBI Registration No.:** INR000000221

BID / OFFER PERIOD

Anchor Portion Opened/ Closed On*: July 10, 2024	**Bid/ Offer Opened On:** July 11, 2024	**Bid/ Offer Closed On:** July 15, 2024

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1992 ("SCRA"), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms in ***'Basis for Offer Price', 'Statement of Possible Tax Benefits', 'Industry Overview', 'Key Industry Regulations and Policies', 'Financial Information', 'Outstanding Litigation and Material Developments', 'Offer Procedure'*** *and* ***'Description of Equity Shares and Terms of Articles of Association'****, beginning on page 91, 101, 104, 172, 217, 243, 277 and 314 respectively, shall have the respective meanings ascribed to them in the relevant sections.*

General Terms

Terms	Description
'SSL' 'the Company', 'our Company' 'Sahaj' and 'Sahaj Solar Limited'	Sahaj Solar Limited, a Company incorporated in India under the Companies Act, 1956 having its registered office at Office No. 301, Ashirvad Paras Opp. Prahladnagar Garden, Satellite, Ahmedabad – 380051, Gujarat, India.
'we', 'us' and 'our'	Unless the context otherwise indicates or implies, refers to our Company
'you', 'your' or 'yours'	Prospective investors in this Offer.

Company Related Terms

Terms	Description
AOA / Articles / Articles of Association	Articles of Association of Sahaj Solar Limited as amended from time to time.
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 as described in the chapter titled ***'Our Management'*** beginning on page 191 of this Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of Sahaj Solar Limited being Mistry & Shah LLP, Chartered Accountants (Firm Registration No. as W100683)
Board of Directors/ the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled ***'Our Management'*** beginning on page 191 of this Prospectus.
Chairman/ Chairperson	The Chairman of Board of Directors of our Company being, Pramit Bharatkumar Brahmbhatt

Terms	Description
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Manan Bharatkumar Brahmbhatt
CIN	Corporate Identification Number of our Company i.e. U35105GJ2010PLC059713
Companies Act / Act	The Companies Act, 2013 and amendments thereto and erstwhile The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Ms. Poonam Pravinbhai Panchal
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the NSE Emerge Platform.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of face value of Rs.10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-Time Directors of our Company.
GIR Number	General Index Registry Number.
Group Companies	The company (ies) identified as 'group companies' in accordance with Regulation 2(1) (t) of the SEBI ICDR Regulations, as disclosed in the section ***'Our Group Companies'*** on page 213 of this Prospectus.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see ***'Our Management'*** on page 191 of this Prospectus.
JV/Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, Section 2(51) of the Companies Act, 2013. For details, see section entitled ***'Our Management'*** on page 191 Prospectus.
Materiality Policy	The policy adopted by our Board on July 13, 2023 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
MD or Managing Director	The Managing Director of our Company i.e. Pramit Bharatkumar Brahmbhatt
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Sahaj Solar Limited as amended from time to time.

Terms	Description
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations as described in the chapter titled ***'Our Management'*** beginning on page 191 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section ***'Our Promoters and Promoter Group'*** beginning on page 205 of this Prospectus.
Promoters	Promoters shall mean promoters of our Company i.e. Pramit Bharatkumar Brahmbhatt, Varna Pramit Brahmbhatt and Manan Bharatkumar Brahmbhatt. For further details, please refer to section ***'Our Promoters and Promoter Group'*** beginning on page 205 of this Prospectus.
Registered Office of our Company	The Registered Office of our Company situated at Office No. 301, Ashirvad Paras Opp. Prahladnagar Garden, Satellite, Ahmedabad – 380051, Gujarat, India
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Statements or Restated Financial Information	The Restated Consolidated Statement of Asset & Liabilities as at March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Statement of Cash Flows for the financial year ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021, and the Statement of Significant Accounting Policies, and other explanatory information relating to such financial periods 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) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Registrar of Companies, Gujarat, Ahmedabad ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop,Naranpura,Ahmedabad-380013, Gujarat
SEBI (ICDR) Regulations /ICDR Regulation/ Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.

Terms	Description
SEBI Listing Regulations, 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Shareholders	The holders of the Equity Shares from time to time
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled '***Our Management***' beginning on page 191 of this Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, Emerge platform of National Stock Exchange of India Limited
Subscriber to MOA	Initial Subscribers to MOA & AOA being Mr. Rajanibhai Radadiya and Mr. Sandipbhai Radadiya.
Subsidiary / Subsidiaries	Veracity Energy and Infrastructure Private Limited, Veracity Powertronics Private Limited and Sustainable Planet Green Energies Private Limited are the subsidiaries of our Company. For details of our Subsidiary, Please refer section titled '***Our Subsidiary Companies***' beginning on page 210 of this Prospectus.
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

Offer Related Terms

Terms	Description
Abridged Prospectus	The abridged prospectus to be issued by our Company in accordance with the provisions of the SEBI ICDR Regulations
Allotment/Allot/Allotted	Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Offer to the successful Bidder.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to Bidder as proof of registration of the Application.
Allotment Advice	Note or advice or intimation of allotment sent to the bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been offered.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares allocated to the Anchor Investors in terms of the Red Herring Prospectus/ the Prospectus. i.e. Rs. 180/- per Equity Share. The Anchor Investor Offer Price has been decided by our Company in consultation with the Book Running Lead Manager.

Terms	Description
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which was considered as an application for Allotment in terms of the Red Herring Prospectus/ the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Amount	The amount at which the Bidder makes an application for the Equity Shares of our Company in terms of Red Herring Prospectus/ Prospectus.
Application Form	The form, whether physical or electronic, used by a Bidder to make an application, which will be considered as the application for Allotment for purposes of this Red Herring Prospectus/ Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all bidders to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	Account maintained by the Bidder/Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the Bidder/Investor.
ASBA Bidder	All Bidders except Anchor Investors
ASBA Application Location(s)/Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
Banker(s) to the Offer / Sponsor Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being Axis Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Offer and which is described in the chapter titled ***'Offer Procedure'*** beginning on page 277 of this Prospectus.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bidder	Any investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or

Terms	Description
	blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. A discount of ₹ 15 on the Offer Price offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, decided by our Company, in consultation with the BRLM.
Bid cum Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Red Hearing Prospectus/ Prospectus.
Bid Lot	800 Equity Shares and in multiples of 800 equity shares thereafter
Bid/Offer Closing Date	The date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and all editions of Financial Express, Ahmedabad (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located). Our Company may in consultation with the BRLM, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
Bid/Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and all editions of Financial Express, Ahmedabad (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located).
Bidding Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made.
Book Running Lead Manager or BRLM or Manager	The Book Running Lead Manager to the Offer namely Kunvarji Finstock Private Limited.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the name and contact details of the Registered Brokers are available on the website of the Stock Exchange
Business Day	Monday to Friday (except public holidays)
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Bidder indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band above which the Offer Price will not be finalized and above which no Bids will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.

Terms	Description
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cutoff Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders such as their address, PAN, occupation, investor status and bank account details and UPI ID wherever as applicable.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Bidder can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Aftertrade Broking Private Limited

Terms	Description
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated March 12, 2024 filed with SEBI and Stock Exchange and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are issued and the size of the Offer, and includes any addenda or corrigenda thereto.
Eligible Employee	(i) a permanent employee of our Company and/ or Subsidiaries working in India; or (ii) a director of our Company and/ or Subsidiaries, whether whole-time or not, as on the date of the filing of Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or any of our Subsidiaries or be our Director(s), as the case may be until the submission of the Bid cum Application Form, but excludes: (a) an employee who is the Promoter or belongs to the Promoter Group; (b) a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than ten percent of outstanding Equity Shares of our Company; and (c) an independent director. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion will be available for allocation and Allotment, proportionately to Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to maximum value of Allotment to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). Our Company, in consultation with the BRLM, offered a discount of ₹ 15 to Eligible Employees.
Eligible NRI	A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Share Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of Bid Amounts when submitting a Bid.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to an Offer under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited.

Terms	Description
Employee Discount	Our Company, in consultation with the BRLM, offered a discount of ₹ 15 to Eligible Employees.
Employee Reservation Portion	The reserved portion of 24,000 Equity Shares of Rs. 10 each at an Offer price of ₹ 180 each aggregating to ₹ 43.20 Lakhs to be subscribed by Employee of the Company in this Offer.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
First / Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
FII/ Foreign Institutional Investor	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable law in India.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fresh Offer	Fresh Offer of 29,20,000 Equity Shares aggregating up to ₹ 5,256 lakhs to be issued by company pursuant to the Offer.
Fraudulent Borrower	A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Master Directions on "Frauds – Classification and Reporting by commercial banks and select FIs" dated July 1, 2016
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued by SEBI in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Gross Proceeds	The total Offer Proceeds to be raised pursuant to the Offer.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any Offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document
Offer Agreement	The Agreement dated February 02, 2024 between our company and BRLM and supplementary agreement thereto.
Offer/Public Offer/ Offer size/Initial Public Issue/Initial Public Offer/Initial Public Offering/	The Initial Public Issue of 29,20,000 Equity shares of ₹ 10/- each at offer price of ₹ 180/- per Equity share, including a premium of ₹ 170/- per equity share aggregating to ₹ 5,256 lakhs.

Terms	Description
IPO	
Offer Price	Rs. 180/- for each Equity Share.
Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date inclusive of both days and during which prospective Bidders can submit their Applications, including any revisions thereof.
Offer Proceeds	Proceeds to be raised by our Company through this Offer, for further details please refer chapter titled ***'Objects of the Offer'*** at page 85 of the Prospectus
Lot Size	The Market lot and Trading lot for the Equity Share is 800 and in multiples of 800 thereafter; subject to a minimum allotment of 800 Equity Shares to the successful applicants.
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case Aftertrade Broking Private Limited is the sole Market Maker.
Market Making Agreement	The Market Making Agreement dated April 30, 2024 between our Company and Market Maker and supplementary agreement thereto.
Market Maker Reservation Portion	The reserved portion of 1,46,400 Equity Shares of ₹10/- each at an Offer price of ₹ 180 each aggregating to ₹ 263.52 Lakhs to be subscribed by Market Maker in this Offer.
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-offer Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Mutual Fund Portion	5% of the Net QIB Portion, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Offer	The Offer (excluding the Market Maker Reservation & Employee reservation Portion) of 27,49,600 equity Shares of ₹ 10 each at a price of ₹ 180 per Equity Share (the 'Offer Price') aggregating to ₹ 4,949.28 lakhs.
Net Proceeds	The Offer Proceeds received from the fresh Offer excluding Issue related expenses. For further information on the use of Issue Proceeds and Offer expenses, please refer to the section titled ***'Objects of the* Offer'** beginning on page 85 of this Prospectus.
Non-Institutional Bidders	All Bidders that are not QIBs or Retail Individual Bidders or Eligible Employees bidding in the Employee Reservation Portion, who have Bid for Equity Shares for an amount more than Rs. 200,000 (but not including NRIs other than Eligible NRIs)
NSE	National Stock Exchange of India Limited
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter XB of the SEBI ICDR Regulations.
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs

Terms	Description
Non-Resident Indian/NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
Other Investor	Investors other than Retail Individual Investors. These include individual Bidders other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Pay-in-Period	The period commencing on the Bid/ Offer Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT, or Direct Credit, as applicable
Price Band	Price Band of a minimum price (Floor Price) of ₹ 171 and the maximum price (Cap Price) of ₹ 180 and includes revisions thereof. The Price Band was decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Offer Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Offer Price
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Bidder, on the Designated Date.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bid / Offer Closing Date	In the event our Company, in consultation with the BRLM, decides to close Bidding by QIBs one working day prior to the Bid/ Offer Closing Date, the date one working day prior to the Bid/ Offer Closing Date; otherwise it shall be the same as the Bid/ Offer Closing Date.
QIB Portion	The portion of the Offer not more than 50% of the Net Offer consisting of 13,74,400 Equity Shares which shall be allocated to QIBs, subject to valid Bids being received at or above the Offer Price.
RHP/ Prospectus	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addendum or corrigendum thereto. The Red Herring Prospectus will be registered with the RoC at least three days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Bank	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being Axis Bank Limited.
Registrar/ Registrar to the Issue/ Registrar to the Offer/ RTA/	Registrar to the Issue being KFin Technologies Limited.

Terms	Description
RTI	
Registrar Agreement	The agreement dated January 31, 2024 entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer, and supplementary agreement thereto.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidders	Individual Bidders who have bid for the Equity Shares of a value of not more than ₹ 2,00,000 in any of the bidding options in the Net Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer consisting of 9,62,400 Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Offer Price.
Registered Broker	Stock-brokers registered with SEBI under the Securities and Exchange Board of India (Stock-Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012, issued by SEBI.
Reservation Portion	The portion of the Offer reserved for category of eligible Bidders as provided under the SEBI (ICDR) Regulations, 2018.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.
Registrar and Share Transfers Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Location in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI.
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SEBI(PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Transaction Registration Slip/ TRS	The slip or document issued by the member(s) of the Syndicate to the Bidder as proof of registration of the Application.
Underwriters	Aftertrade Broking Private Limited and Kunvarji Finstock Private Limited
Underwriting Agreement	The Agreement dated May 15, 2024 between the Underwriters and our Company, and supplementary agreement thereto.
U.S. Securities Act	U.S. Securities Act of 1933, as amended from time to time
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money

Terms	Description
	between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, NIBs Bidding with an application size of more than ₹ 2,00,000 and up to ₹ 5,00,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UP ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Terms	Description
UPPIN	Password to authenticate UPI transaction
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	Any day, other than Saturdays or Sundays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Offer Opening Date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all trading days excluding Sundays and bank holidays in India in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Business, Technical and Industry Related Terms

Term	Description
AC	Alternating Current
ACS	Average Cost of Supply
ALMM	Approved List of Models and Manufacturers as notified by MNRE from time to time
ARR	Average Revenue Realized
CAGR	Compounded annual growth rate
Capacity in GW	This refers to the total production capacity of all the manufacturing units taken together in gigawatt.
CREDA	Chhattisgarh Renewable Energy Development Agency
DC	Direct Current
Debt	Debt is calculated as total debt minus current and non-current lease liabilities.
Debt to Equity Ratio	Debt to equity ratio has been calculated as debt divided by total equity (excluding non-controlling interest).
Debt to EBITDA ratio	Debt to EBITDA ratio has been calculated as debt divided by EBITDA for the relevant fiscal.
EBITDA	EBITDA has been calculated as profit for the year before exceptional items and taxes plus finance cost, depreciation and amortization less Other Income
EBITDA Margin	EBITDA Calculated as profit for the year before exceptional items and taxes plus finance cost, depreciation and amortization less Other Income. EBITDA margin has been calculated as EBITDA divided by Revenue from Operations
EPC	Engineering, Procurement, And Construction
Export Sales	Export Sales includes solar PV module sales to international customers as well as international EPC revenue.
GDP	Gross Domestic Product
GUVNL	Gujarat Urja Vikas Nigam Limited
GW	Gigawatt
HAREDA	Hariyana New and Renewable Energy Development Agency
HVDC	High voltage direct current
ISO	International Organization for Standardization
kV	Kilo volt
MEDA	Maharashtra Energy Development Agency
MPUVNL	Madhyapradesh Urja Vikas Nigam Limited

Term	Description
MNRE	Ministry of New and Renewable Energy
MW	Megawatt
PAT Margin	PAT Margin has been calculated as profit for the year/ period divided by total income
PM KUSUM	Pradhan Mantri Kisan Urja Suraksha evem Utthan Mahabhiyan
PV Module	Photovoltaic Module
Return on Average Capital Employed	Return on average capital employed has been calculated as profit before exceptional item and tax plus finance costs divided by average of opening and closing capital employed calculated as total equity (excluding non-controlling interest) add noncurrent liability.
RoCE	Return on capital employed has been calculated as profit before exceptional item and tax plus finance cost divided by total equity (excluding non-controlling interest) add total non-current liability.
RoE	Return on equity has been calculated as net income (owners share) divided by total equity (excluding non-controlling interest).
SECI	Solar Energy Corporation of India
UPNEDA	Uttar Pradesh New and Renewable Energy Development Agency
VFD	Variable Frequency Drive

Abbreviations

Abbreviations	Full Form
₹ / Rs./ Rupees/ INR	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
BCA	Bachelor in Computer Application
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BOQ	Bill of quantities
BRLM	Book Running Lead Manager
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note

Abbreviations	Full Form
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CMD	Chairman and Managing Director
COCO	Company Owned Company Operated
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EMI	Equated Monthly Instalment
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EPS	Earnings Per Share
EGM /EOGM	Extra-Ordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.

Abbreviations	Full Form
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
INR / Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
ISIN	International Securities Identification Number. In this case being INE0P4701011
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
L.L.B	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. B. A.	Master of Business Administration
MMM	Master in Marketing Management
Mn	Million
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NACH	National Automated Clearing House
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by

Abbreviations	Full Form
	aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
OEM	Original Equipment Manufacturer
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
P.O.	Purchase Order
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number

Abbreviations	Full Form
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
UIN	Unique Identification Number
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WDV	Written Down Value
w.e.f.	With effect from
-, ()	Represent Outflow

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

In this Prospectus, the terms "we", "us", "our", "the Company", "our Company", unless the context otherwise indicates or implies, refers to Sahaj Solar Limited. All references in this Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government,' 'Indian Government,' 'GoI,' 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("IST"). Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Prospectus is derived from our Restated Financial Statements of our Company i.e. the Restated Consolidated Statement of Asset & Liabilities as at March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Statement of Cash Flows for the financial years ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021, and the Statement of Significant Accounting Policies, and other explanatory information relating to such financial periods 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) issued by the ICAI, together with the schedules, notes and annexure thereto, as set out in the chapter titled ***'Restated Financial Information'*** beginning on page 217 of this Prospectus.

Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year.

In the Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the chapter titled ***'Risk Factors', 'Business Overview'*** *and* ***'Management's Discussion and Analysis of Financial Condition and Results of Operations'*** beginning on page 34, 142 and 225 respectively, of this Prospectus and elsewhere in the Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP and Guidance Note on 'Reports in Company Prospectus', as amended issued by ICAI.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data and forecast used throughout the Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***'Basis for Offer Price'*** on page 91 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

CURRENCY AND UNITS OF PRESENTATION

Currency and units of presentation

In the Prospectus, unless the context otherwise requires, all references to;

'Rupees' or '`' or 'Rs.' or 'INR' or "₹" are to Indian rupees, the official currency of the Republic of India.

'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency,

All references to the word 'Lakh' or 'Lac,' means 'One hundred thousand' and the word 'Million' means 'Ten lakhs and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million.'

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Exchange Rates

This Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
1 USD	83.37	82.22	75.81	73.50

Source: www.fbil.org.in

In case of a public holiday, the previous working day not being a public holiday has been considered. The reference rates are rounded off to two decimal places.

FORWARD LOOKING STATEMENTS

This Prospectus contains certain "forward looking statements". These forward-looking statements can generally be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "shall", "will", "will continue", "will pursue" or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to the following: -

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors / areas in which we operate;
- Increased competition in the industry which we operate;
- Factors affecting the industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Changes in government policies and regulatory actions that apply to or affect our business.

For a further discussion of factors that could cause our actual results to differ, refer to section titled **'*Risk Factors*'** and chapter titled **'*Management Discussion and Analysis of Financial Condition and Results of Operations*'** beginning on pages 34 and 225 respectively of this Prospectus. By their nature, certain market risk disclosures are the only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Prospectus. Neither we, our Directors, Book Running Lead Manager, Underwriters nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the BRLM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF OFFER DOCUMENT

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including **'*Risk Factors*', '*The Offer*', '*Capital Structure*', '*Objects of the Offer*', '*Industry Overview*', '*Business Overview*', '*Financial Information*', '*Outstanding Litigation and Material Developments*', '*Offer Procedure*',** and **'*Description of Equity Shares and Terms of Articles of Association*'** beginning on page 34, 53, 70, 85, 104, 142, 217, 243, 277 and 314, respectively of this Prospectus.

1. Primary Business of the Company

Our company is a Solar Solutions providing company having experience of more one decade in majority of the verticals of renewable power generation. We are a manufacturing as well as a service provider company which gives us an edge in the solar power market. We are engaged in three businesses of PV Module manufacturing, providing solar pumping systems and providing EPC Services.

For detailed information on our business activities, please refer to section titled ***'Business Overview'*** on page 142 of this Prospectus.

2. Summary of industry in which the company is operating

2022 has been an eventful year for the Indian solar industry. India added around 14 GW8 of solar capacity in 2022, making it the year with the highest annual capacity addition. At the end of December 2022, India's cumulative solar installations stood at 63.5 GW, making India the world's 5th largest country in terms of installed solar capacity. India has revised its 2030 solar target to 300 GW, out of a total 500 GW renewable energy capacity. With this revision, India will witness a solar capacity addition of around 20-30 GW every year from 2023. In 2022, the Indian government also approved Phase II of the Green Energy Corridor, which will facilitate the grid integration and power transmission of approximately 20 GW of renewable energy projects in seven States. Power evacuation refers to transmission of power from a generating plant to the grid for further transmission. The seven chosen states are Gujarat, Himachal Pradesh, Karnataka, Kerala, Rajasthan, Tamil Nadu, and Uttar Pradesh. The goal is to add 10,750 circuit kilometres of intra-state transmission lines, and 27,500 MVA substations by March 2026. In total, this is estimated to cost 12,031 crore rupees (INR), equal to 1.34 billion EUR; the Central Finance Assistance (CFA) will cover 33% of the project cost.

The market size for **solar water pumping systems** in India was valued at around USD 120 million in 2022 and is expected to witness a compound annual growth rate (CAGR) of approximately 20% from 2022 to 2026. The Indian **solar photovoltaic (PV)** market is expected to grow at a CAGR of 9.8% between 2024 and 2032, reaching 43.23 GW by 2032. The India **power EPC** (Engineering, Procurement, and Construction) market size was valued at USD 13.30 Billion in 2022 and is likely to reach USD 83.84 Billion by 2031, expanding at a CAGR of 22.7% during 2023–2031.

Source: https://www.solarpowereurope.org/insights/outlooks/global-market-outlook-for-solar-power-2023-2027

3. Name of the Promotors

As on the date of this Prospectus, Pramit Bharatkumar Brahmbhatt, Varna Pramit Brahmbhatt and Manan Bharatkumar Brahmbhatt are the Promoters of our Company.

For further details, see **'*Our Promoters and Promoter Group*'** on page 205 of this Prospectus.

4. Size of the Offer

Offer*	The Offer is of Fresh Offer of 29,20,000 Equity Shares of ₹10 each for cash at a price of ₹ 180 per Equity Share (including premium of ₹ 170 per Equity Share) aggregating upto ₹ 5,256 lakhs.
Out of which	
Market Maker Reservation Portion	Up to 1,46,400 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹ 180 per Equity Share (including premium of ₹ 170 per Equity Share) aggregating to ₹ 263.52 lakhs.
Employee Reservation Portion#	Up to 24,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹ 180 per Equity Share (including premium of ₹ 170 per Equity Share) aggregating to ₹ 43.20 lakhs^.
Net Offer to the Public	Up to 27,49,600 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹ 180 per Equity Share (including premium of ₹ 170 per Equity Share) aggregating to ₹ 4,949.28 lakhs.

**The Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on December 30, 2023 and July 01, 2024, and the Offer has been authorized by our Shareholders pursuant to a special resolution passed on January 16, 2024 and July 01, 2024.*

^Subject to finalization of Basis of Allotment.

#Our Company, in consultation with the BRLM, offered a discount of ₹ 15 to Eligible Employees.

For further details, see **'*The Offer*'**, **'*Offer Structure*'**, and **'*Offer Procedure*'** on pages 53, 273 and 277 of this Prospectus.

5. Objects of the Offer

Our Company proposes to utilize the proceeds from the Fresh Offer towards funding the following objects and achieve the benefits of listing on EMERGE platform of National Stock Exchange of India Limited:

(₹ in lakhs)

Particulars	Amount
Working Capital Requirement	3,942.00
General Corporate Purpose*	1,314.00
Total	**5,256.00**

**The amount shall not exceed 25% of the Gross Proceeds.*

For detailed information on the ***'Objects of the Offer'***, please refer on page 85 of this Prospectus.

6. Aggregate Pre-Offer Shareholding of the Promoters and Promoters Group as a Percentage of the Paid-up Capital of our Company

As on the date of this Prospectus, the aggregate Pre-Offer shareholding of our Promoters and Promoter Group, as a percentage of the Pre-Offer paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of the Shareholders	Pre- Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital
(A) Promoter			
1.	Pramit Bharatkumar Brahmbhatt	62,45,592	77.43%
2.	Varna Pramit Brahmbhatt	13,49,994	16.74%
3.	Manan Bharatkumar Brahmbhatt	78,308	0.97%
	Sub-Total (A)	**76,73,894**	**95.14%**
(B) Promoter Group			
1.	Bharat Prathamsinh Brahmbhatt	78,308	0.97%
2.	Ramila Bharatkumar Brahmbhatt	78,308	0.97%
3.	Anjali Manan Brahmbhatt	150	0.00%
	Sub-Total (B)	**1,56,766**	**1.94%**
	Total (A+B)	**78,30,660**	**97.08%**

For further details, see **'*Capital Structure*'** beginning on page 70 of this Prospectus.

7. Summary of Restated Financial Information

A summary of the financial information of our Company as per the Restated Financial Information is as follows:

(₹ in lakhs)

Particulars	As at/for the period/financial year ended			
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	806.60	783.08	522.05	522.05
Net Worth	3,293.12	1,637.33	1,002.05	922.01
Revenue from Operations	20,117.41	18,536.15	6,677.00	6,193.36
Profit After Tax	1,316.08	634.90	102.31	59.85
Earnings Per Share	16.70	8.11	1.30	0.76
Net Asset Value per Equity Share	40.83	20.91	19.19	17.66
Total borrowings (including current maturities of long-term borrowings)	5,680.86	1,361.97	1,711.35	1,502.87

For further details, see ***'Restated Financial Information'*** beginning on page 217 of this Prospectus.

8. Auditors Qualifications which have not been given effect to in the Restated Financial Statement

There were no auditor qualifications which required corrective adjustments, and which have not been given effect to in the Restated Financial Statements.

9. Outstanding Litigations

Outstanding litigation / proceedings involving our Company, our promoters, our Directors and subsidiary Companies as on the date of this Prospectus is provided below:

Litigations/Matters involving our Company

1. *The Company has received one notice from MSME Commissionerate vide notice number MSME-D/MSEFC/DP-1588/8520 dated 07/12/2022, to be present for the hearing for Conciliation/ Arbitration for the delayed payments under MSMED Act, 2006. One of our supplier BKT Enterprise, Ahmedabad has supplied us faulty material and in view of the same the Company have asked for the replacement but the Company had not received any communication from the supplier hence, the Company withhold the payment of the supplier. As mentioned in the Notice the Company had appeared in the hearing and the authority ordered the Company to submit the final submissions within 7 working days. The Company have submitted final submissions vide our reply dated 20/12/2022. The status of this matter is pending before the authorities for their consideration. The Quantum of contingent liability if any is not ascertainable at present.*

For further details on the outstanding litigation proceedings, see ***'Outstanding Litigation and Material Development'*** on page 243 of this Prospectus.

10. Risk Factors

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company including the risks involved. The Equity Shares offered in the Offer have neither been recommended nor approved by SEBI. Specific attention of the investors is invited to the section titled ***'Risk Factors'*** beginning on page 34 of this Prospectus.

11. Contingent Liabilities

Following is the summary of the Contingent Liabilities of the Company for the financial year ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021:

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Income Tax Demand	0.90			
GST / Service Tax / VAT Matters under dispute	43.39	-	157.74	-
Claims against the company not acknowledged as debt (Interest Amount to Disputed MSME Dues) (Refer Note 1)	1.15	1.15	-	-
Letter of Credits & Guarantees	338.31	404.43	383.79	87.52
Performance Guarantees	1,580.09	496.68	298.44	820.32
Custom Duty related to export obligation (Refer Note 2)	108.39	108.39	108.39	108.39
Total	**2,072.23**	**1,010.65**	**948.36**	**1,016.23**

Note:

1. *Claims against the company not acknowledged as debt comprises of interest amount on delayed payment to disputed MSME Supplier. The case is pending at MSME Commissionerate, Gandhinagar for adjudication.*
2. *In relation to Custom Duty related to export obligation, Rs. 108.39 Lacs is the amount of duty saved in relation to which company was supposed to achieve total export obligation of $ 10,52,060 (Rs. 672.62 Lacs) against which the company has already executed exports amounting to $ 10,17,795 (Rs. 669.70 Lacs) till the date of signing of reaudited financial statements.*

Company is into the process of getting Export Obligation Discharge Certificates (EODC) for the licences wherein prescribed export obligation is duly achieved. For the balance export obligation, the company may or may not be required to pay duty amount along with applicable interest.

3. *GST Matter dispute relates to GST Demand us 73(5) for FY 2019-20 notice received dt.19.04.24.*

For further details, please refer the chapters titled ***'Financial Information'*** at page 217 of this Prospectus.

12. Related Party Transactions

I. NAMES OF THE RELATED PARTIES WITH WHOM TRANSACTIONS WERE CARRIED OUT DURING THE YEARS AND DESCRIPTION OF RELATIONSHIP

Sr. No.	Name of the Person	Relation with the Company
1	Pramit Bharatkumar Brahmbhatt	Chairman & Managing Director(KMP)
2	Kanaksinh Agarsinh Gohil	Director(KMP)
3	Manan Bharatkumar Brahmbhatt	Relative of KMP
	Manan Bharatkumar Brahmbhatt (w.e.f. 13.07.2023)	Chief Financial Officer (CFO)
4	Poonam pravinbhai Panchal (w.e.f. 10.07.2023)	Company Secretary(KMP)
5	Sunil Harshadray Trivedi (upto 30.06.2023)	Director(KMP)
6	Dilip Balshanker Joshi (w.e.f. 1.07.2023)	Independent Director(KMP)
7	Sureshchandra Naharsinh Rao (w.e.f. 1.07.2023)	Independent Director(KMP)
8	Amit jatin parikh (w.e.f.05.07.2023)	Independent Director(KMP)
9	Verna Pramitkumar Brahmbhatt	Relative of KMP
10	Anjali Brahmbhatt	Relative of KMP
11	Veracity Energy & Infrastructure Pvt Ltd	Subsidiary Company (FY 20-21 w.e.f 25.07.2020 & FY 22-23 w.e.f 01.01.23)
	Veracity Energy & Infrastructure Pvt Ltd	Entity significantly influenced by KMP (FY 21-22)
12	Veracity Powertronics Pvt Ltd (Formerly Known as veracity advisory Services pvt ltd)	Entity significantly influenced by KMP (FY 20-21 & FY 21-22)
	Veracity Powertronics Pvt Ltd(Formerly Known as veracity advisory Services pvt ltd)	Subsidiary Company (w.e.f 01.01.23)
13	Veracity Broking Services Pvt Ltd	Entity significantly influenced by KMP
14	Veracity Financial Services Pvt Ltd	Entity significantly influenced by KMP
15	Veracity Energies (Uganda) Ltd (upto 30.06.2023)	Entity significantly influenced by Relative of KMP
16	Veracity Clean Power Pvt Ltd	Entity significantly influenced by KMP
17	Sustainable planet green energies private limited	Subsidiary Company (w.e.f 29.04.23)
18	Teras New& Renewable Energy LLP	Co stake Holder of Subsidiary company Sustainable planet Green energies pvt Ltd

II. STATEMENT SHOWING DETAILS OF RELATED PARTY TRANSACTION

A. Transactions with Key Management Personnel

(₹ in lakhs)

Nature of Transactions	For the financial year ended			
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Transaction During the Year				
Unsecured Loans Accepted				
Pramit Bharatkumar Brahmbhatt	312.91	92.43	100.00	158.15
Unsecured Loans Repaid				
Pramit Bharatkumar Brahmbhatt	348.11	145.50	50.88	191.60
Kanaksinh Agarsinh Gohil	-	-	-	1.00
Director Remuneration				
Kanaksinh Agarsinh Gohil	9.60	8.85	8.40	7.50
Amita Jatin Parikh	1.80	-	-	-
Dilip Balshanker Joshi	1.80	-	-	-
Sureshchandra Naharsinh Rao	3.81	-	-	-
Salary				
Pramit Bharatkumar Brahmbhatt	19.50	13.50	-	-
Rent				
Pramit Bharatkumar Brahmbhatt	17.05	9.57	7.80	7.80
Closing Balances				
Unsecured Loans Accepted				
Pramit Bharatkumar Brahmbhatt	18.30	-53.07	106.66	57.54
Salary Payable				
Pramit Bharatkumar Brahmbhatt	2.00	-	-	-
Amita Jatin Parikh	0.20	-	-	-
Dilip Balshanker Joshi	0.20	-	-	-
Sureshchandra Naharsinh Rao	1.25	-	-	-
Trade Payable				
Pramit Bharatkumar Brahmbhatt	9.79	-	-	-

B. Transaction with Relative of KMP

(₹ in lakhs)

Nature of Transactions	For the financial year ended			
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Transaction During the Year				
Salary				
Varna Pramitkumar Brahmbhatt	6.00	6.00	6.00	5.50

Nature of Transactions	For the financial year ended			
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Anjali Brahmbhatt	3.60	3.60	3.60	3.30
Manan Bharatkumar Brahmbhatt	11.70	-	-	-
Unsecured Loan Accepted				
Varna Pramitkumar Brahmbhatt	-	-	-	12.48
Unsecured Loan Repaid				
Varna Pramitkumar Brahmbhatt	-	-	-	12.48
Rent				
Manan Bharatkumar Brahmbhatt	7.50	4.78	3.90	3.90
Payment for Reimbursement of Expense				
Sustainable Planet Green Energies Pvt Ltd	2.45	-	-	-
Pramit Brahmbhatt	10.45	-	-	-
Manan Brahmbhatt	0.02	-	-	-
Payment for Deposit of Rent				
Pramit Brahmbhatt	0.35	-	-	-
Manan Brahmbhatt	0.17	-	-	-

C. Transactions with Companies / Entities Owned / Significantly Influenced By Directors

(₹ in lakhs)

Nature of Transactions	For the financial year ended			
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Transaction During the Year				
Unsecured Loans Accepted				
Veracity Energy and Infrastructure Pvt. Ltd.	-	-	221.58	141.20
Veracity Broking Services Pvt Ltd	-	-	6.20	-
Veracity Powertronics Pvt Ltd	-	-	35.67	21.40
Veracity Financial Services Private Limited	-	-	-	67.30
Unsecured Loans Repaid				
Veracity Energy and Infrastructure Pvt. Ltd.	-	-	262.30	110.90
Veracity Broking Services Pvt Ltd	-	-	1.10	5.20
Veracity Powertronics Pvt Ltd	-	-	15.14	35.84
Veracity Financial Services Private Limited	-	-	-	95.57
Advances Given				
Veracity Energy and Infrastructure Pvt. Ltd.	-	-	32.00	-
Veracity Financial Services Private Limited	-	99.30	65.68	4.28
Advances Received Back				
Veracity Energy and Infrastructure Pvt. Ltd.	-	-	32.00	-
Veracity Financial Services Private Limited	-	99.30	59.78	-
Interest Paid				
Veracity Energy and Infrastructure Pvt. Ltd.	-	-	2.04	3.02
Veracity Broking Services Pvt Ltd	8.10	1.70	6.89	5.75

Nature of Transactions	For the financial year ended			
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Veracity Powertronics Pvt Ltd	-	-	0.35	1.51
Interest Received				
Veracity Energy and Infrastructure Pvt. Ltd.	-	-	0.18	-
Veracity Financial Services Pvt. Ltd.	-	-	0.20	-
Purchases of Goods / Services (Incl. Taxes)				
Veracity Energy and Infrastructure Pvt. Ltd.	-	-	103.39	-
Veracity Powertronics Pvt Ltd	-	-	20.04	-
Veracity Financial Services Private Limited	-	-	14.16	17.70
Sales of Goods / Services (Incl. Taxes)				
Veracity Energy and Infrastructure Pvt. Ltd.	-	-	213.84	1.40
Veracity Powertronics Pvt Ltd	-	-	-	-
Veracity Energies (Uganda) Ltd	-	24.20	-	-
Veracity Clean Power Pvt Ltd	78.29	-	-	-
Veracity Financial Services Private Limited	2.00	-	-	-
Closing Balances				
Unsecured Loans Accepted				
Veracity Broking Services Pvt Ltd	93.70	85.37	81.77	76.67
Veracity Powertronics Pvt Ltd	-	-	26.31	5.78
Advances Given				
Veracity Financial Services Private Limited	-	-	10.18	4.28
Trade Payables				
Veracity Powertronics Pvt Ltd	-	-	6.74	-
Veracity Energy and Infrastructure Pvt. Ltd.	-	-	-	-

D. Transactions with Subsidiary Companies

(₹ in lakhs)

Nature of Transactions	For the financial year ended			
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Transaction During the Year				
Unsecured Loans Accepted				
Veracity Energy and Infrastructure Pvt. Ltd.	-	-	-	576.85
Veracity Powertronics Pvt Ltd	-	-	-	-
Unsecured Loans Repaid				
Veracity Powertronics Pvt Ltd	74.08	-	-	-
Veracity Energy and Infrastructure Pvt. Ltd.		-	-	717.25
Interest Paid				
Veracity Powertronics Pvt Ltd	12.94	12.40	-	-
Veracity Energy and Infrastructure Pvt. Ltd.	-	-	-	4.78
Purchases (Incl. Taxes)				

Nature of Transactions	For the financial year ended			
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Veracity Energy and Infrastructure Pvt. Ltd.	140.98	172.44	-	84.97
Veracity Powertronics Pvt Ltd	5.90	125.02	-	-
Sales (Incl. Taxes)				
Veracity Powertronics Pvt Ltd	-	54.16	-	-
Veracity Energy and Infrastructure Pvt. Ltd.	99.64	3.80	-	99.16
Trade Advances Received				
Veracity Powertronics Pvt Ltd	487.00	-	-	-
Preliminary Expense Payable				
Sustainable Planet Green Energies Pvt. Ltd.	2.45	-	-	-
Closing Balance Dr/(Cr)				
For Unsecured Loans Accepted				
Veracity Energy and Infrastructure Pvt. Ltd.	-	-	-	38.87
Veracity Powertronics Pvt Ltd	-	74.07	-	-
Trade Payables (TP) / Advances from Customers (AFC)				
Veracity Energy and Infrastructure Pvt. Ltd. (TP)	-	-	-	-
Veracity Energy and Infrastructure Pvt. Ltd. (AFC)	-	-	-	-
Trade Receivables (TR)				
Veracity Energy and Infrastructure Pvt. Ltd.	10.25	-	-	4.38
Veracity Powertronics Pvt Ltd	-	-	-	-
Trade Advance				
Veracity Powertronics Pvt Ltd	498.65	-	-	-

13. Financing Arrangement

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the company which is a promoter of the issuer, the Directors of the issuer and their relatives have not financed the purchase by any other person of securities of the Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

14. Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Prospectus is as follows:

Name of Promoter	No. of shares acquired in the last one year from the date of this Prospectus	Weighted Average Price (₹)

Pramit Bharatkumar Brahmbhatt	-	-
Varna Pramit Brahmbhatt	-	-
Manan Bharatkumar Brahmbhatt	78,158*	-

**Acquisition by way of Gift from Pramit Bharatkumar Brahmbhatt*

15. Average Cost of Acquisition of Equity Shares for Promoters

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

16. Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

17. Issue of Shares for Consideration other than Cash

Our Company has not issued any equity shares for consideration other than cash during the last one year from the date of this Prospectus. For further details please refer Chapter titled ***'Capital Structure'*** on page 70 of this Prospectus.

18. Split/ Consolidation

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Prospectus.

19. Exemption from Complying with any Provisions of Securities Law; if any, granted by SEBI

Our Company has not received any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Prospectus.

SECTION III – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, ***'Business Overview', 'The Offer', 'Industry Overview', 'Restated Financial Information', 'Outstanding Litigation and Material Developments'*** and ***'Management's Discussion and Analysis of Financial Condition and Results of Operations'*** beginning on page 142, 53, 104, 217, 243 and 225 respectively, as well as the other financial and statistical information contained in this Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions and Prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

- Some risks may not be material individually but may be material when considered collectively.
- Some risks may have material impact qualitatively instead of quantitatively.
- Some risks may not be material at present but may have a material impact in the future.

INTERNAL RISK FACTOR

1. ***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.***

   During the FY 2020-21 to 2022-23, our Company had entered into a loan transactions with the Veracity Financial Services Private Limited (VFSPL) – an entity in which the directors of our Company were interested. The amount of outstanding loan was INR 4.28 Lakhs as on March 31, 2021, INR 10.18 Lakhs as on March 31, 2022 and the loan amount was repaid back during FY 2022-23.

The aforesaid loan transactions entered were in contravention to the provision of Section 185 of the Companies Act, 2013 and rules made thereunder. Further, the Company failed to charge interest on the loan for FY 2020-21 and FY 2022-23. The same is in contravention to the provisions of Section 186 of the Companies Act, 2013.

Our Company has conducted general meeting of shareholders on April 11, 2024 wherein shareholder ratified transactions of advancement of loan by passing Special Resolution and filed relevant form with Ministry of Corporate Affairs.

At Present, there is no regulatory actions have been taken nor there is any penalties levied on the Company for such defaults / non-compliance. However, it cannot be assured that no such regulatory actions will be taken or penalties will be / levied in the future. Contravention of the provisions of Section 185 may attracts fine on our Company which shall not be less than five lakh rupees but may extend to twenty-five lakh rupees. Further, every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to six months or with fine which shall not be less than five lakh rupees but may extend to twenty-five lakh rupees. Also, the director or the other person to whom loan is advanced, shall be punishable with imprisonment which may extend to six months or with fine which shall not be less than five lakh rupees but may extend to twenty-five lakh rupees, or with both. Further, Contravention of the provisions of Section 186 attract fine on our Company which shall not be less than twenty-five thousand rupees but which may extend to five lakh rupees and every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to two years and with fine which shall not be less than twenty-five thousand rupees but which may extend to one lakh rupees.

Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors/ officers in relation to the same, our business and financial condition could be adversely affected.

2. ***Our Registered Office from where we operate is not owned by us.***

Our Registered Office premise situated at Office No. 301, Ashirvad Paras Opp. Prahladnagar Garden, Satellite, Ahmedabad, Gujarat, India - 380051 is not owned by us, it is taken on lease rental basis w.e.f. October 01, 2022 from our promoter & promoter group, Pramit Bharatkumar Brahmbhatt and Manan Bharatkumar Brahmbhatt, being the owners of the property, for period of 3 years at a monthly rent of Rs. 97,500/- (Rupees Nine-Seven Thousand Five Hundred Only). We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favorable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favorable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

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

Our top ten customers contribute 67.42%, 89.72%, 81.93%, and 81.54% of our total sales for the financial year ended on March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021, respectively. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. While we typically have long term relationships with our customers, we have not entered into long term agreements with our customers and the success of our business is

accordingly significantly dependent on us maintaining good relationships with our customers and suppliers. The actual sales by our Company may differ from the estimates of our management due to the absence of long-term agreements. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

4. ***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.***

Our company is primarily engaged in the manufacturing of Solar Panels and providing installation services. We are highly dependent on solar cells, which is the primary component of our manufacturing process. We have relationships with a group of suppliers that helps us source raw materials such as solar cells, glass, EVA sheets, back-cover, aluminum frame, Junction box, batteries and other solar equipment at competitive costs from regional players. We depend on a few suppliers for procurement of raw materials, required for manufacturing our products. Our top ten suppliers contributes 42.38%, 73.06%, 72.37%, and 49.97% of our total revenue for the financial year ended on March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021, respectively.

Our Company maintains a list of registered suppliers from whom we procure the materials on order basis as per our internal demand projections. We have not entered into long term contracts with our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers. Since we have no formal arrangements with our suppliers, they are not contractually obligated to supply their products to us and may choose to sell their products to our competitors. Non-availability or inadequate quantity of raw material or use of substandard quality of the raw materials in the manufacture of our products, could have a material adverse effect on our business. Further, any discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity could hamper our manufacturing schedule. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials to us. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. Since our suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such suppliers, which may cause them to cater to our competitors alongside us.

5. ***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.***

As on the date of this Prospectus, we have only one manufacturing facility situated at Bavla, Gujarat. Our manufacturing facility is subject to operating risks, such as unavailability of spare parts of the machinery, break- down, obsolescence or failure of machinery, disruption in power supply or processes, performance below expected levels of efficiency, any local social unrest, natural disaster or breakdown of services and utilities in these areas could have material adverse effect on the business, financial position and results of our operations. In the event, we are forced to shut down our manufacturing unit for a prolonged period; it would adversely affect our earnings, our other results of operations and financial condition as a whole.

In addition to the above if our manufacturing unit suffers losses as a result of any industrial accident, we may be forced to shut down our manufacturing unit which could result in us being unable to meet with our commitments, which will have an adverse effect on our business, results of operation and financial condition. Further, any contravention of or non-compliance with the terms of various regulatory approvals applicable to our manufacturing unit may also require us to cease or limit production until such non-compliance is remedied to the satisfaction of relevant regulatory authorities. We cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labor involved in our manufacturing unit, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business, prospects, financial condition, cash flows and results of operations.

6. ***Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or payment of liquidated damages.***

We received work order from our clients. Certain of these work order may require us to comply with the code of conduct and rules and regulations prescribed by our clients, which may increase our compliance costs. We may be unable to effectively address service constraints or accurately predict service requirements, as a result of which our clients may experience service shortfalls. Any disruptions to our businesses, including as a result of actions outside of our control, could significantly impact the continued performance of our obligations to meet the quality or performance standards set out in our client contracts which may in-turn harm and cause clients to terminate their contracts with us, impair our ability to obtain renewal of our contracts from existing clients and impair our ability to grow our client base, any of which could affect our business, financial condition and results of operations. In the event that we are unable to meet the prescribed obligations, we may also be required to pay compensation or liquidated damages to our clients on the terms set out in our contracts. In certain instances, we may also be required to bear consequential liability. Certain work order may also require us to provide indemnities to our clients with respect of any negligent act or omission by or misconduct of our employees. Some work orders have penalty clauses, such as charging 0.5% of the system cost per week, up to a maximum of 10%, if the system installation is delayed beyond 90 days from the Notice to proceed (NTP) date. To best of our knowledge in past five financial years there has been no instances where we were liable to pay any penalties for failure to perform in accordance with the standard prescribed in work order.

7. ***We conduct our business activities on a purchase order basis and therefore, have not entered into long-term agreements with our customers.***

Our Company is engaged in the business of manufacturing of solar panels on the basis of orders which are received from our customers. We have not entered into any formal agreements, arrangement or any other understanding with our customers or our traders and therefore, our business is dependent upon the continuous relationship with the customers, our traders and the quality of products supplied to us. Further, neither do we have any exclusive agents, dealers, distributors nor have we entered into any agreements with any of the market intermediaries for selling or marketing the products supplied to us. If there occurs any change in the market conditions, market trends, requirements of our customers, or if we fail to identify and understand evolving industry trends, preferences or fail to meet our customers' demands, it might have a direct impact on our revenue and customer base. The inability to procure new orders on a regular basis or at all may adversely affect our business, revenues, cash flows and operations.

8. ***Our company is engaged in assembling of solar water pumping system and customers receives subsidy from State/Central Government. Any reduction or discontinuation of such subsidy will results in reduction in number of potential consumers.***

We also provide services of assembling of solar water pumping system to beneficiaries for their captive purpose, the Empanelment of the Scheme which was run by MNRE in which beneficiaries are eligible for claiming subsidy directly from State/Central Government. Apart from that if the same scheme discontinued by the government, in future or if there is any reduction or any discontinuance of subsidy from State/Central Government, we may require to charge total cost of project from customers which will ultimately results higher cost to the customer. As a result number of potential consumer of our services may reduce which will ultimately affect our potential revenue in future to that extent.

9. ***Our business activities are exposed to fluctuations in the prices of raw materials.***

Our Company is dependent on third party suppliers for procuring the raw materials required for manufacturing of our products. We are exposed to fluctuations in the prices of these raw materials as well as its unavailability, particularly as we typically do not enter into any long-term supply agreements with our suppliers for raw materials. Our major requirement is met in the spot market. We may be unable to control the factors affecting the price at which we procure the raw materials for products we get manufactured. We also face the risks associated with compensating for or passing on such increase in our cost of trades on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of traded goods may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations. Though we enjoy favourable terms from the suppliers both in prices as well as in supplies, our inability to obtain high quality materials in a timely and cost-effective manner would cause delays in our production/trade cycles and delivery schedules, which may result in the loss of our customers and revenues.

10. ***We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.***

Our Company had reported certain negative cash flows in the previous years as per the Restated Financial Statements and the same are summarized as under:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Net cash flow from/ (used in) operating activities	(3,476.51)	955.13	(166.50)	402.79

Net cash flow from/ (used in) investing activities	(33.71)	(86.95)	16.39	(257.68)
Net cash flow from/ (used in) financing activities	4,426.64	(738.29)	65.35	(184.15)
Net increase/(decrease) in cash and cash equivalents	**916.42**	**129.89**	**(84.76)**	**(39.04)**
Opening Balance of Cash and Cash Equivalents (Restated)	**251.14**	**106.77**	**193.81**	**224.07**
Add: Fixed Deposit Classified under Cash& Cash Equivalent of Subsidiary	2.21	-	-	-
Opening Balance of Cash and Cash Equivalents	**253.35**	**106.77**	**193.81**	**224.07**
Cash and Cash Equivalents of Subsidiary Companies 1 & 2 on the date on acquisition	-	14.48	-	8.77
Cash and Cash Equivalents of Subsidiary Companies 1 at the beginning of the year	-	-	(2.28)	-
Exchange Difference of Foreign Currency Cash & Cash Equivalents	13.37	-	-	-
Closing Balance of Cash and Cash Equivalents	**1,183.14**	**251.14**	**106.77**	**193.81**

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further please refer chapter titled ***'Financial Information'*** beginning on page 217 of this Prospectus.

11. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, results of operations and cash flows.

Our business requires working capital primarily as a considerable amount of time passes between purchase materials and components and sale of our products. As a result, we are required to maintain sufficient stock of raw materials at all times in order to meet manufacturing requirements, thus increasing our storage and working capital requirements. Consequently, there could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future, or utilize internal accruals to satisfy our working capital needs. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors. While there have been no instances of modifications in payment terms by our customers in the last three Fiscals, we are also required to provide performance guarantees and advance payment guarantees to our customers which requires us to block our funds that can be used for working capital.

We typically rely on internal accruals as well as credit facilities with banks to provide for our working capital arrangements. The table below sets forth details of certain parameters as of the dates indicated:

Particulars	As of March 31,			
	2021	2022	2023	2024
Inventories (₹ lakhs)	988.64	1,112.72	1,184.22	1,504.58
Trade Receivables (₹ lakhs)	898.40	3,726.26	5,364.96	8,856.38
Trade Payables (₹ lakhs)	831.06	3,184.59	5,624.89	4,291.11
Inventory Days	71	73	26	36
Debtors Days	53	204	106	161
Creditor Payable Days	59	210	124	103

We have experienced decrease in our inventory days and creditor payable days in the last three Fiscals, on account of an increase in our business and revenue from operations. As we pursue our growth plan, we may be required to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures in the future. We cannot assure you that we will not experience insufficient cash flows or be able to borrow funds on a timely basis, or, at all, to meet our working capital and other requirements, or to pay our debt, which could materially and adversely affect our business and results of operations. Although we sell products either against advance payment or against letter of credit which, coupled with our internal accruals, may be able to support our working capital requirements, we cannot assure you that this will have sufficient liquidity to meet our working capital requirements.

12. ***The Company has received a notice from MSME Commissionerate for the delayed payments under MSMED Act, 2006.***

The Company has received a notice from MSME Commissionerate vide notice number MSME-D/MSEFC/DP-1588/8520 dated December 07, 2022, to be present for the hearing for Conciliation/ Arbitration for the delayed payments under MSMED Act, 2006. One of our supplier BKT Enterprise, Ahmedabad has supplied us faulty material and in view of the same the Company have asked for the replacement but the Company had not received any communication from the supplier hence, the Company withhold the payment of the supplier. The Company had appeared in the hearing and the authority ordered the Company to submit the final submissions within 7 working days. The Company have submitted final submissions vide dated December 12, 2022. The status of this matter is pending before the authorities for their consideration. The Quantum of contingent liability is not ascertainable at present.

Any adverse decisions in above proceeding may affect our business, results of operations, cash flows and financial condition.

13. ***We had certain inaccuracy in relation to regulatory filings to be made with the RoC and our company has made non-compliances of certain provision under applicable laws.***

Our Company has failed to adhere to some of the requirements of the Companies Act, 2013 and the rules made under it, as amended from time to time. Our Company has not submitted form DIR-12 for Mr. Dilip Balshanker Joshi and Ms. Amita Jatin Parikh, who were appointed as an Additional Independent Directors of our Company with effect from July 01, 2023 and July 05, 2023 respectively.

We have not received any show cause notice from any regulatory authority regarding the above matters till date and no penalty or fine have been levied on our Company for the same. However,

we cannot guarantee that such instances will not occur in the future, or that our Company will not face any further delays or defaults in relation to its reporting obligations, or that any penalty or fine will not be imposed on our Company for the same. Such events may have a material impact on our business performance and financial condition.

14. ***Our Promoter Pramit Bharatkumar Brahmbhatt plays a key role in our functioning and we heavily rely on his knowledge and experience in operating our business and therefore, it is critical for our business that our promoter remain associated with us.***

We benefit from our relationship with our Promoter Pramit Bhartkumar Brahmbhatt and our success depends upon the continuing relationship with him, who has been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. He has been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon his services. If our Promoter is unable or unwilling to continue in his present position, we may not be able to replace him easily or at all. Our Promoter, has built relations with various customers over the years and other persons who form part of our stakeholders and are connected with us. Discontinuance of his services may impair our ability to implement our strategy, our business, financial condition, results of operations and prospects may be materially and adversely affected.

15. ***The outstanding orders in our order book may be delayed, modified or cancelled which may have an adverse impact on our business, results of operations and cash flows.***

We have a substantial order book of solar PV modules and as of March 31, 2024, our Company's pending order book of solar PV modules was 51.44 MW which included domestic orders, export orders, etc. We cannot guarantee that the income anticipated in our order book will be realized on time, or at all. Any cancellations or scope adjustments, which may occur from time to time, could reduce the amount of our order book and the income and profits that we ultimately earn from the contracts. Any delay, cancellation or payment default could have a material adverse effect on our business, results of operations and cash flows.

16. ***We are exposed to credit risk from our customers and the recoverability of our trade receivables is subject to uncertainties.***

We typically allow certain credit period to some of our customers and are therefore exposed to credit risk from such customers. The table below sets forth certain details of our trade receivables, and trade receivable turnover days for the year/period indicated:

Particulars	As of March 31,			
	2021	2022	2023	2024
Trade Receivables (₹ lakhs)	898.40	3,726.26	5,364.96	8,856.38
Debtors Days	53	204	106	161

A customer's ability to make payments on timely basis depend on various factors such as the general economic and market conditions and the customer's cash flow position, which are out of our control. Delays in receiving payments from our customers may adversely affect our cash flow position and our ability to meet our working capital requirements. There is no assurance that our customers will pay us on a timely basis or at all, which may adversely affect the recoverability of our trade receivables, or that we will be able to efficiently manage the level of bad debt arising from delayed payments.

Bringing action against our customers to enforce their contractual obligations is often difficult and there can be no assurance that if we initiate any legal proceedings against any such entities, we will receive a judgment in our favour or on a timely basis. A failure by any of our customers to meet its contractual commitments, or an insolvency or liquidation of any of our customers, could have an adverse effect on our financial condition and results of operations.

17. ***Our Restated Financial Information for the relevant financial reporting periods are not comparable on account of certain acquisitions and divestments made by our Company in the relevant financial reporting periods.***

With regards to our subsidiaries, our Company had bought 51% stake in Sustainable Planet Green Energies Private Limited (SPGEPL) in July'23 and bought 80% stake in Veracity Powertronics Private Limited (VPPL) in Dec'22. Our Company had initially bought a 56% stake in Veracity Energy and Infrastructure Private Limited (VEIPL) in July'20 and then sold this stake by the end of Dec'21. Subsequently, our Company had again acquired an 80% stake in VEIPL in Dec'22.

To summarize, our company currently holds 51% stake in SPGEPL and 80% in VPPL and VEIPL each. Further, our company has not taken required valuation reports for these acquisitions and divestments.

Potential investors should carefully take into account the discussion above, our Restated Financial Information, and the discussions in ***'Management's Discussion and Analysis of Financial Conditions and Results of Operations'*** on page 225, in evaluating our business and financial performance and in making any investment decision.

18. ***Improper storage, processing and handling of materials and products may cause damage to our inventory leading to an adverse effect on our business, results of operations and cash flows.***

Our inventory primarily consists of materials and components used in our manufacturing operations, and finished products. Our materials, manufacturing processes and finished products are susceptible to damage or contamination if not appropriately stored, handled and processed, which may affect the quality of the finished product. Although there have been no such material incidents that have occurred in the last four Fiscals, should such an incident happens in the future, we cannot assure you that it will not result in the losses of inventory. In the event such damage or contamination is detected at the manufacturing facility during quality checks, we may have to suspend manufacturing activities, and lower capacity utilizations, which could materially and adversely affect our business prospects and financial performance. Improper storage may also result in higher than usual damage to our inventory due to adverse weather conditions or longer than usual storage periods, which may also require us to incur additional expenses in replacing that portion of the inventory and/ or incur additional expenses in maintenance and improvement of our storage infrastructure, which may adversely affect our profit margin.

19. ***We have certain contingent liabilities that have been disclosed in our financial statements, which if they materialize, may adversely affect our results of operations, cash flows and financial condition.***

Following is the summary of the contingent liabilities of the Company for the period ended March 31, 2024:

Particulars	₹ in Lakhs
Income Tax Demand	0.90
GST / Service Tax / VAT Matters under dispute	43.39
Claims against the company not acknowledged as debt (Interest Amount to Disputed MSME Dues) (Refer Note 1)	1.15
Letter of Credits & Guarantees	338.31
Performance Guarantees	1,580.09
Custom Duty related to export obligation (Refer Note 2)	108.39
Total	**2,072.23**

Note:

1. *Claims against the company not acknowledged as debt comprises of interest amount on delayed payment to disputed MSME Supplier. The case is pending at MSME Commissionerate, Gandhinagar for adjudication.*
2. *In relation to Custom Duty related to export obligation, Rs. 108.39 Lacs is the amount of duty saved in relation to which company was supposed to achieve total export obligation of $ 10,52,060 (Rs. 672.62 Lacs) against which the company has already executed exports amounting to $ 10,17,795 (Rs. 669.70 Lacs) till the date of signing of reaudited financial statements. Company is into the process of getting Export Obligation Discharge Certificates (EODC) for the licences wherein prescribed export obligation is duly achieved. For the balance export obligation, the company may or may not be required to pay duty amount along with applicable interest.*
3. *GST Matter dispute relates to GST Demand us 73(5) for FY 2019-20 notice received dt.19.04.24.*

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial condition and results of operations. For further information on contingent liabilities as of March 31, 2024, see ***'Restated Financial Information'*** on page 217 of the Prospectus.

20. *Company derives a significant portion of revenue from solar pumping systems and any reduction in the production of such products could have an adverse effect on the business, results of operations and financial condition.*

Company derives a significant portion of revenue from solar pumping systems and any reduction in the production of such products could have an adverse effect on the business, results of operations and financial condition. Our Company have generated ₹ 14,179.94 lakhs and ₹ 13,213.74 lakhs from manufacturing of solar pumping systems consisting of amounting to 70.49% and 71.29% of the total revenue from operations for financial year ended on March 31, 2024 and March 31, 2023. Consequently, any reduction in a temporary or permanent discontinuation of solar pumping systems could have an adverse effect on business of the company, results of operations and financial condition.

21. *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.*

The funding requirement and deployment of the Net Proceeds described in ***'Objects of the Offer'*** on page 85 of this Prospectus are based on current circumstances of our business, prevailing market conditions estimates received from the third-party agencies, and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further

below. The estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect. Furthermore, the deployment of funds has not been appraised by any bank or financial institution.

We operate in a highly competitive and dynamic industry and we may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control, such as availability of raw material, demographic trends, technological changes, increasing regulations or changes in government policies, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels. Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Furthermore, pending utilization of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds and there can be no assurance that we will earn significant interest income on, or that we will not suffer unanticipated diminution in the value of, such temporary deposits. Furthermore, various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

22. We have entered into, and will continue to enter into, related party transactions that may involve conflicts of interest.

In ordinary course of business, we have entered into certain transactions with related parties in the past and from time to time, we may enter into related party transactions in the future as well.

While our Company believes that all such related party transactions that we have entered into are legitimate business transactions conducted on arms-length basis and are in compliance with the Companies Act and other applicable laws, we cannot assure that we could not have been achieved more favourable terms had such transactions not been entered into with related parties. Further, in future our Company may enter into related party transaction in Compliance with the Companies Act and other applicable laws. Furthermore, we cannot assure that these or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. Further, the transactions we have entered into and any future transactions with our related parties have involved or could potentially involve conflicts of interest which may be detrimental to our Company. For details of the related party transactions in the Fiscals 2024, 2023, 2022 and 2021 respectively, see Note titled 'Related Party Transaction' under section Notes forming part of Restated Financial Information under the chapter ***'Restated Financial Information'*** beginning on page 217 of this Prospectus.

23. We face competition in our business from domestic competitors. Such competition would have an adverse impact on our business and financial performance.

The industry, in which we are operating, is highly and increasingly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively

compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

24. ***Any adverse change in regulations governing our products and the products of our customers, may adversely impact our business prospects and results of operations.***

Regulatory requirements with respect to our products and the products of our customers are subject to change. An adverse change in the regulations governing the development of our products and their usage by our customers, including the development of licensing requirements and technical standards and specifications or the imposition of onerous requirements, may have an adverse impact on our operations. Our Company may be required to alter our manufacturing and/or distribution process and target markets and incur capital expenditure to achieve compliance with such new regulatory requirements applicable to us and our customers. We cannot assure you that we will be able to comply with the regulatory requirements. If we fail to comply with new statutory or regulatory requirements, there could be a delay in the submission or grant of approval for manufacturing and marketing new products or we may be required to withdraw existing products from the market. Moreover, if we fail to comply with the various conditions attached to such approvals, licenses, registrations and permissions once received, the relevant regulatory body may suspend, curtail or revoke our ability to market such products and/or we may be deemed to be in breach of our arrangements with our customers. Consequently, there is an inherent risk that we may inadvertently fail to comply with such regulations, which could lead to forced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products, which may adversely impact our business, results of operations and financial condition.

25. ***Our Company has availed ₹ 450.19 lakhs as unsecured loan as on March 31, 2024, which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our cash flow and financial condition.***

Our Company has, as per the Restated Financial Statements, as on March 31, 2024, has availed total sum of ₹ 112.00 lakhs as unsecured loan from Promoter Group Companies and ₹ 338.19 lakhs as bill discounting facility, which may be recalled at any time. Sudden recall may impact our operations and also may force us to opt for funding at unviable terms resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. For details of transactions, please refer ***'Financial Information'*** beginning from page 217 of this Prospectus.

26. ***Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

As on date of this Prospectus, our Promoter and Promoter group collectively owns 97.08% equity shareholding in our Company. Post this Offer, they will collectively own 71.28% of our post issue equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such

actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

27. ***We depend on our management team and other personnel with technical expertise, and if we are unable to recruit and retain qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected.***

Our success depends to a large extent on the continued services of our management team and other personnel with technical expertise. In an event they no longer work for us, there is no assurance that we will be able to find suitable replacements for such Personnel in a timely manner or at all and implement a smooth transition of responsibilities to any newly appointed personnel. The market for qualified professionals is competitive and we may not continue to be successful in our efforts to attract and retain qualified people. We may therefore need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our results of operations.

28. ***The average cost of acquisition of Equity Shares by our Promoters could be lower than the offer price.***

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Offer Price of the shares proposed to be offered though this Prospectus. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page 33 of this Prospectus.

29. ***There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.***

The Offer proceeds is entirely at the discretion of the issuer/management. As per SEBI (ICDR) Regulations, 2018, and amendments thereto, the appointment of a monitoring agency is required only if the Offer size exceeds ₹ 10,000 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Offer proceeds. However, as per Section 177 of the Companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the Offer Proceeds.

30. ***If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risks.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. Any dilution or deficiency in our internal control system may expose us to additional risks.

31. ***Some of the KMPs are associated with our company for less than one year.***

Our Chief Financial Officer and Company Secretary have been associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter ***'Our Management'*** beginning on page 191 of this Prospectus.

EXTERNAL RISK FACTOR

32. Political instability and significant changes in Government policy could adversely affect economic conditions in India generally and our business in particular.

Changes in exchange rates and controls, interest rates, Government policies, taxation, social and ethnic instability and other political and economic developments in and affecting India may have an adverse effect on our results of operations. India has a mixed economy with a large public sector and an extensively regulated private sector. The role of the Government and that of the state governments in the Indian economy and their effect on producers, consumers, service providers and regulators has remained significant over the years. Both state and central governments have, in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees and determined the allocation to businesses of raw materials and foreign exchange. Since 1991, successive Governments have pursued policies of economic liberalization, including significantly relaxing restrictions in the private sector. Nevertheless, the role of the Government and state governments in the Indian economy as producers, consumers and regulators has remained significant. There can be no assurance that the Government's past liberalization policies or political stability will continue in the future. Elimination or substantial change of such policies or the introduction of policies that negatively affect the security service industry could have an adverse effect on our business. Any significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and our business in particular.

33. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Our business is subject to a significant number of state tax regimes and changes in legislations governing them, implementing them or the regulator enforcing them in any one of those jurisdictions could adversely affect our results of operations. The applicable categories of taxes and tax rates also vary significantly from state to state, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditures incurred. Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government or State Governments that affect our industry include GST, income tax and other taxes, duties or surcharges introduced from time to time and any adverse changes in any of the taxes levied by the Government or State Governments could adversely affect our competitive position and profitability. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

34. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic and man-made disasters, including acts of terrorism and

military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

35. *A slowdown in economic growth in India could adversely affect our business.*

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing, tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial or political turmoil or war especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

36. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

37. *A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.*

As a listed Indian company, there are provisions in Indian legal regime that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

38. ***Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

39. ***We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Prospectus.***

While facts and other statistics in the Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled ***'Industry Overview'*** beginning on page 104 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

40. ***There is no guarantee that our Equity Shares will be listed on the EMERGE Platform of NSE in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Emerge Platform of NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

41. ***The Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer.***

The Offer price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. There can be no assurance that you will be able to resell your Shares at or above the Offer Price. Among the factors that could affect our Share price are: quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market

conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

42. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Offer, there has been no public market for our Equity Shares. Aftertrade Broking Private Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Offer due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Offer, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Offer. For further details of the obligations and limitations of Market Makers, please refer to the section titled ***'General Information'*** on page 59 of this Prospectus.

43. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public-listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which requires us to file unaudited financial results on a half-yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

44. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the

Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

45. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Offer until the Offer receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchange, we are required to refund all the monies collected to investors.

46. You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange will be subject to capital gains tax in India and also would also be subject to Securities Transaction Tax ("STT"). STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. For more details, please refer to ***'Statement of Possible Tax Benefits'*** beginning on page 101 of this Prospectus.

47. Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Offer, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

48. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles and Indian law govern our corporate affairs. Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a corporate entity in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as one of our Shareholders than as a shareholder of a corporate entity in another jurisdiction.

49. Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend upon a variety of factors such as future earnings, financial condition, cash flows, working capital requirements, and restrictive covenants in our financing arrangements.

Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all. Our ability to pay dividends could also be restricted under the existing or certain financing arrangements that we may enter into.

50. Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely affect the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of Equity Shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of the Equity Shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

SECTION IV - INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Present Offer in Terms of this Prospectus	
Particulars	**Details of Equity Shares***
Public Offer of Equity Shares by our Company[(1)(2)]	29,20,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. 180 per share aggregating to Rs. 5,256 Lakhs
out of which	
Market Maker Reservation Portion	1,46,400 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. 180 per share aggregating to Rs. 263.52 Lakhs
Employee Reservation Portion[#]	24,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. 180 per share aggregating to Rs. 43.20 Lakhs.
Net Offer to Public	27,49,600 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. 180 per share aggregating to Rs. 4,949.28 Lakhs
of which	
A. QIB Portion[(3)]	Not more than 50% of the Net Offer or 13,74,400 Equity Shares of face value of Rs.10/- each for cash at price of Rs. 180 per Equity Share aggregating Rs. 2473.92 lakhs will be available for allocation to QIB (5% of which shall be allocated to mutual funds)
B. Non-Institutional Portion[(3)]	Not less than 15% of the Net Offer or 4,12,800 Equity Shares of face value of Rs. 10/- each for cash at price of Rs. 180 per Equity Share aggregating Rs. 743.04 lakhs will be available for allocation to Investors applying with application value of above Rs. 2.00 Lakhs
C. Retail Portion[(3)]	Not less than 35% of the Net Offer or 9,62,400 Equity Shares of face value of Rs. 10/- each for cash at price of Rs. 180 per Equity Share aggregating Rs. 1,732.32 lakhs will be available for allocation to Investors applying with application value of up to Rs. 2.00 Lakhs
Pre and Post Offer Equity Shares	
Equity Shares outstanding prior to the Offer	80,66,010 Equity Shares of face value of Rs.10 each.
Equity Shares outstanding after the Offer	1,09,86,010 Equity Shares of face value of Rs.10 each.
Use of Net Proceeds	Please see the chapter titled ***'Objects of the Offer'*** beginning on page 85 of this Prospectus

**Subject to finalization of the Basis of Allotment.*

[#]Our Company, in consultation with the BRLM, offered discount of ₹ 15 to Eligible Employees.

Notes:

1. *The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation 229(2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post Offer paid up equity share capital of our company are being offered to the public for subscription.*
2. *The Offer has been authorized by the Board of Directors vide a resolution passed at their meeting held on December 30, 2023 and July 01, 2024 and by the Shareholder of our Company, vide a*

special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on January 16, 2024 and July 01, 2024.

3. *The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Non-institutional bidders.*
4. *Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
5. *Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.*

*For further details regarding the Offer Structure and Procedure, please refer to the chapters titled **'Offer Structure'** and **'Offer Procedure'** beginning on pages 273 and 277 respectively of this Prospectus.*

SUMMARY OF RESTATED FINANCIAL INFORMATION

Consolidated Statement of Assets & Liabilities (as Restated) as at

₹ in lakhs

Particulars	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Equity & Liabilities				
Shareholders' Funds				
(a) Share capital	806.60	783.08	522.05	522.05
(b) Reserves and surplus	2,496.78	859.22	479.99	405.40
Minority Interest	58.89	32.29	-	40.31
Non-current Liabilities				
(a) Long-term borrowings	250.77	368.32	645.29	538.65
(b) Deferred tax liabilities (Net)	-	-	-	-
(c) Long term provisions	166.52	47.85	15.55	19.68
Current Liabilities				
(a) Short-term borrowings	5,428.28	990.96	1,060.58	961.96
(b) Trade Payables	-	-	-	-
- Dues to Micro & Small Enterprises	9.48	12.13	10.11	44.87
- Dues to Other Than Micro & Small Enterprises	4,281.63	5,612.76	3,174.48	786.19
(b) Other Current Liabilities	726.42	130.39	145.98	88.94
(c) Short-Term Provisions	711.04	244.47	49.34	55.99
Total	**14,936.41**	**9,081.47**	**6,103.37**	**3,464.04**
Assets				
Non-current Assets				
(a) Property, Plant & Equipments and Intangible Assets				
Property, Plant & Equipment	697.40	760.50	775.82	954.99
Intangible Assets	7.48	5.18	4.83	1.13
Capital Work-In-Progress	-	-	-	-
(b) Deferred tax Assets	75.99	17.01	10.83	5.12
(c) Non-Current Investments	-	-	-	-
(d) Other Non Current Assets	261.01	170.83	50.28	26.37
Current Assets				
(a) Inventories	1,504.58	1,184.22	1,112.72	988.64
(b) Trade Receivables	8,856.38	5,364.96	3,726.26	898.40
(c) Cash and Cash Equivalents	1,183.14	251.14	106.77	193.80
(d) Short-term Loans and Advances	1,058.49	651.56	275.71	347.32
(e) Other Current Assets	1,291.93	676.08	40.16	48.26
Total	**14,936.40**	**9,081.48**	**6,103.38**	**3,464.03**

Consolidated Statement of Profit & Loss (as Restated) for the period

₹ in lakhs

Particulars	2023-24	2022-23	2021-22	2020-21
Continuing Operations				
Revenue from Operation	20,117.41	18,536.15	6,677.00	6,193.36
Other Income	54.14	44.33	51.96	25.42
Total Revenue	**20,171.55**	**18,580.48**	**6,728.96**	**6,218.78**
Expenses				
Cost of Materials and Components Consumed	14,961.06	16,175.39	5,598.57	4,853.22
Purchases of Stock-in-Trade	974.46	-	-	-
Changes in Inventories of Finished Goods, Work-in-process and Stock-in-trade	-673.73	350.20	-68.51	259.45
Employee Benefits Expenses	416.08	254.62	283.87	281.08
Other Expenses	2,001.40	622.94	473.80	498.40
Total Expenses	**17,679.27**	**17,403.15**	**6,287.73**	**5,892.16**
Earnings Before Interest, Taxes, Depreciation & Amortization	**2,492.28**	**1,177.33**	**441.23**	**326.62**
Finance Cost	417.18	197.12	166.95	109.63
Depreciation and Amortization Expenses	116.44	124.32	132.74	117.55
Profit before exceptional items, extraordinary items and tax	**1,958.66**	**855.89**	**141.54**	**99.44**
Exceptional Items	-	-	-	-
Net Profit Before Extra Ordinary Items & Tax	**1,958.66**	**855.89**	**141.54**	**99.44**
Extraordinary Items	-	-	-	-
Net Profit Before Tax	**1,958.66**	**855.89**	**141.54**	**99.44**
Tax Expenses				
Current tax	673.67	212.60	44.55	37.57
Deferred tax debit/credit	-56.71	-5.76	-5.98	-0.11
Previous year Income Tax	-0.78	0.66	0.46	-8.60
Excess/Short Provision Written back/off	5.19	-	-	-
Tax Expense for the year	**621.37**	**207.50**	**39.03**	**28.86**
Net Profit(Loss) for the period from Continuing Operations	**1,337.29**	**648.39**	**102.50**	**70.58**
Profit (Loss) pertaining to Minority Share Holders	21.21	13.49	0.19	10.73
Net Profit/(loss) from Discontinuing Operations	-	-	-	-
Net Profit/(Loss) for the Year	**1,316.08**	**634.90**	**102.31**	**59.85**

Consolidated Statement of Cash flow (as Restated) as at

₹ in lakhs

Particulars	2023-24	2022-23	2021-22	2020-21
Cash Flow from Operating Activity:				
Net Profit Before Tax	**1,958.66**	**855.89**	**141.54**	**99.24**
Add: Non Cash and Operating Expenses				
Depreciation & Amortization Expenses	117.18	124.32	123.52	117.55
Provision for Deferred tax	-56.71	-	-	-
Effect of Exchange Rate Change	-13.37	-	-	-
Profit Before tax of Subsidiary Company till date of transfer of assets	-	-	-0.81	-
Interest Received / Other Non-Operative Receipts	-22.67	-6.85	-39.80	-8.92
Finance Cost	249.95	197.12	164.41	110.64
(Profit)/Loss on Sale of Fixed Asset	-	-6.06	-	-0.24
(Profit)/Loss on Disposal of Investments	-	-	-35.00	-
Elimination of Profit for intercompany Transaction	15.37	-	-	-
Reduction in Government Grant on basis of Depreciable Assets	-5.90	-	-	-
Adjustment of Reserve and Surplus	0.02	-	-	-
Operating profit before working capital changes	**2,242.53**	**1,164.42**	**353.86**	**318.27**
Adjustment for:				
Inventories	-320.37	121.35	-225.20	627.90
Trade Receivables	-3,491.42	-1,623.92	-2,865.86	-242.73
Short term Loan and Advances	-407.13	201.11	39.71	269.62
Other Current Assets	-615.85	-632.67	8.10	11.77
Other Non Current Assets	-92.39	-115.80	-30.46	-12.60
Trade Payables	-1,333.78	2,247.06	2,509.86	-404.56
Other Current Liabilities	586.64	-73.32	94.04	-137.96
Short Term Provisions	479.95	27.78	-20.45	-5.87
Long Term Provisions	118.67	5.24	-	-
Cash Generated from Operation	**-2,833.15**	**1,321.25**	**-136.39**	**423.84**
Taxes paid	-643.36	-366.12	-30.09	-21.05
Net Cash Flow from Operating Activity before Extra-Ordinary Items	**-3,476.51**	**955.13**	**-166.50**	**402.79**
Add : Extra-Ordinary Items				
Extra-Ordinary Items	-	-	-	-
Prior Year Items	-	-	-	-
Net Cash Flow from Operating Activity after Exceptional Items	**-3,476.51**	**955.13**	**-166.50**	**402.79**

Particulars	2023-24	2022-23	2021-22	2020-21
Cash Flow from Investing Activity				
Fixed Assets Purchased / Sold (Net)	-56.38	-29.63	-90.61	-234.64
Gain on sale of Fixed Asset	-	6.06	-	0.24
Adjustments for Current & Non-Current Investments	-	-70.23	67.20	-32.20
Interest Received/ Other Non-Operative Receipts	22.67	6.85	39.80	8.92
Net Cash Flow from Investing Activities	**-33.71**	**-86.95**	**16.39**	**-257.68**
Cash Flow from Financing Activity				
Proceeds from Issue of Share Capital	330.22	-	-	-
Changes in Long term borrowings	-117.55	-400.09	120.20	-25.85
Changes in Short term borrowings	4,437.32	-141.08	109.56	-47.65
Minority Interest Movement	26.60	-	-	-
Finance Cost	-	-197.12	-164.41	-110.64
Interest Paid	-249.95	-	-	-
Net Cash Flow from Financing Activities	**4,426.64**	**-738.29**	**65.35**	**-184.15**
Net Increase / (Decrease) in Cash and Cash Equivalents	**916.42**	**129.89**	**-84.77**	**-39.04**
Opening Balance of Cash and Cash Equivalents (Restated)	**251.14**	**106.77**	**193.81**	**224.07**
Add: Fixed Deposit Classified under Cash & Cash Equivalent of Subsidiary	2.21	-	-	-
Opening Balance of Cash and Cash Equivalents	**253.35**	**106.77**	**193.81**	**224.07**
Cash and Cash Equivalents of Subsidiary Companies 1 & 2 on the date on acquisition	-	14.48	-	8.77
Cash and Cash Equivalents of Subsidiary Companies 1 at the beginning of the year	-	-	-2.28	-
Exchange Difference of Foreign Currency Cash & Cash Equivalents	13.37	-	-	-
Closing Balance of Cash and Cash Equivalents	**1,183.14**	**251.14**	**106.77**	**193.81**

GENERAL INFORMATION

Our Company was originally incorporated as 'Sahaj Solar Private Limited' on February 26, 2010 vide Registration no. 059713 (CIN: U40106GJ2010PTC059713) under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat Dadra & Nagar Haveli. Further, our Company altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 by passing special resolution in its Extra Ordinary General Meeting held on April 24, 2013 and Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) was issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli, on April 30, 2013. Further, our Company was converted into a public limited company pursuant to shareholders resolution passed at the extra-ordinary 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 bearing CIN U17200GJ2010PLC059713 issued by the Registrar of Companies, Ahmedabad, Gujarat. Further, our Company altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013 by passing special resolution in its Extra Ordinary General Meeting held on July 08, 2023 and Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) was issued by Registrar of Companies, Ahmedabad, Gujarat, on August 09, 2023. Currently, the Corporate Identification Number of our Company is U35105GJ2010PLC059713.

For further details please refer to chapter titled ***'History and Corporate Structure'*** beginning on page 184 of this Prospectus.

Brief about our Company

Sahaj Solar Limited		
Date of Incorporation	:	February 26, 2010
Company Category	:	Company Limited by Shares
Company Sub-category	:	Indian Non - Government Company
CIN	:	U35105GJ2010PLC059713
Registration Number	:	059713
Registered Office Address	:	Office No. 301, Ashirvad Paras, Opp. Prahladnagar Garden, Satellite, Ahmedabad, Gujarat – 360 051, India
Address of Factory	:	Plot No.93, D4, Gallops Industrial Park, Rajoda, Bavla, Ahmedabad-382220, Gujarat, India
Telephone	:	+91-079-68171800
E-mail	:	cs@sahajsolar.com
Website	:	www.sahajsolar.com

Registrar of Companies

Our Company is registered with the Registrar of Companies, Ahmedabad, Gujarat, the details of which is mentioned below:

Registrar of Companies, Ahmedabad, Gujarat		
Address	:	ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013
Contact No.	:	079-27438531
Fax No.	:	079-27438371

Registrar of Companies, Ahmedabad, Gujarat		
E-mail	:	roc.ahmedabad@mca.gov.in
Website	:	http://www.mca.gov.in

Offer Information

Designated Stock Exchange	NSE EMERGE (SME Platform of NSE), Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (East), Mumbai-400051, Maharashtra
Bid / Offer Programme	Anchor Bid Opened/ Closed on: July 10, 2024 Bid/Offer Opened on: July 11, 2024 Bid/Offer Closed on: July 15, 2024

Board of Directors of our Company

The Board of Directors of our Company consists of:

Name	Designation	DIN	Address
Pramit Bharatkumar Brahmbhatt	Chairman & Managing Director	02400764	A-1001 Sarthak Tower, Ramdevnagar, Satellite, Ahmedabad – 380 015, Gujarat, India
Kanaksinh Agarsinh Gohil	Executive Director	02917131	6 Veenakunj society, Near Vastrapur Railway Crossing, Ahmedabad – 380 051, Gujarat, India
Sureshchandra Naharsinh Rao	Non-Executive Director	10212702	7, Akar Society, Premchandnagar Road, Opp. Nalanda complex, satellite, Ahmedabad – 380015
Dilip Balshanker Joshi	Independent Director	10212458	C-1, Sai Krupa Society, B/h. Jagruti Society, Harni Road, Vadodara – 390022
Amita Jatin Parikh	Independent Director	10227065	17, Uday Park Society, Jetalpur Road, Behind Express Hotel, Alkapuri, Vadodara – 390005

For further details of the Directors of our Company, please refer to the chapter titled '***Our Management***' beginning on page 191 of this Prospectus.

Chief Financial Officer

Mr. Manan Bharatkumar Brahmbhatt		
Address	:	Office No. 301, Ashirvad Paras, Opp. Prahladnagar Garden, Satellite, Ahmedabad, Gujarat – 360 051, India
Contact No.	:	+91-079-68171800
E-mail	:	mb@sahajsolar.com
Website	:	www.sahajsolar.com

Company Secretary and Compliance Officer

Ms. Poonam Pravinbhai Panchal		
Address	:	Office No. 301, Ashirvad Paras, Opp. Prahladnagar Garden, Satellite, Ahmedabad, Gujarat – 360 051, India
Contact No.	:	+91-079-68171800
E-mail	:	cs@sahajsolar.com

Website	:	www.sahajsolar.com

Investor Grievances

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Book Running Lead Manager, in case of any pre-offer or post-offer related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Offer related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Details of Key Intermediaries pertaining to this Offer of our Company

Book Running Lead Manager	Registrar to the Offer
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 ID:** mb.investorgrievances@kunvarji.com	**KFin Technologies Limited** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana **Tel No.:** +91 40 6716 2222 **Email Id:** ssl.ipo@kfintech.com **Investor Grievance Email Id:** einward.ris@kfintech.com **Contact Person:** M Murali Krishna **Website:** www.kfintech.com **SEBI Registration No.:** INR000000221

Legal Advisor	Statutory/ Peer Review Auditor
Mauleen N. Marfatia **Address:** 1222, 12th Floor, I-SQUARE, Near Shukan Mall, Science City Road,	**M/s Mistry & Shah LLP** **Chartered Accountants** **Address:** C 1008 Stratum @ Venus Grounds,

Legal Advisor	Statutory/ Peer Review Auditor
Ahmedabad – 380 066, Gujarat, India. **Tel No.:** +91- 9898917167 **Email:** mauleenmarfatia9898@gmail.com **Contact Person:** Mauleen Marfatia **Bar Council No.:** G/1585/2008	West Wing, 10th Floor, Nr. Jhasi ki Rani BRTS, Nehrunagar, Ahmedabad – 380 015, **Tel. No.:-** +91 9428606044 **Email:** krunal@mistryandshah.com **Firm Registration No.:** 122702W/W100683 **Peer Review No.:** 014683 **Contact Person:** CA Krunal Shah

Banker to the Company	Banker / Sponsor Bank / Refund Bank to the Offer
HDFC Bank Limited **Address:** HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 **Mob. No.:** +91-9426792001 **Email:** mananb.dave@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Mr. Manan B Dave	**Axis Bank Limited** **Address:** Vastrapur Branch, Ground Floor, Abhishree Adroit, Nr. Mansi Circle Vastrapur, Ahmedabad – 380015 **Mob. No.:** +91-99925 01178 **Email:** nirmal.modi@axisbank.com **Website:** www.axisbank.com **Contact Person:** Nirmal Modi

Self-Certified Syndicate Bank(s)

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

Self-certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Inter-Se Allocation of Responsibilities

Kunvarji Finstock Private Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

Monitoring Agency

Since the proceeds from the Fresh Offer does not exceed ₹ 10,000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

Appraising Authority

The objects of the offer and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

Credit Rating

As the offer is of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

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

Trustees

As this is offer of Equity Shares, the appointment of trustees is not required.

Green Shoe Option

No green shoe option is applicable for the Offer.

Expert Opinion

Our Company has not obtained any expert opinions except our Company has received written consent dated July 03, 2024 from M/s Mistry & Shah LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor.

However, the term expert shall not be construed to mean an expert as defined under the U.S. Securities Act.

Book Building Process

The book building, in the context of the offer, refers to the process of collections of Bids on the basis of the Red Herring Prospectus/ Prospectus within the Price Band, which was decided by our Company in consultation with BRLM, and advertised in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated. The Offer Price finalized after the Bid/ Offer Closing Date.

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

Each Bidder by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company have appointed the BRLM to manage this Offer and procure Bids for this Offer. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC after the Red Herring Prospectus/ Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled **'*Offer Structure*'** and **'*Offer Procedure*'** beginning on pages 273 and 277, respectively of this Prospectus.

Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC

The Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus not been filed with SEBI, nor SEBI issued any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to

Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

Underwriting

The Company and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the Underwriters in the capacity of Underwriter to the Offer.

Pursuant to the terms of the Underwriting Agreement dated May 15, 2024 entered into by Company Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein and supplementary agreement thereto.

The details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten *(₹ in Lakhs)*	% of Total Offer Size Underwritten*
Aftertrade Broking Private Limited (Formerly Known as RCSPL Share Broking Private Limited) **Address:** Shop No 5, Krishna Palace, opp. Police Station, Tokarkhada, Dadar & Nagar Haveli, Silvassa, Dadra & Nagar Haveli – 396230, India **SEBI Registration Number:** INZ000155638 **CIN:** U51909DN2016PTC005503 **Contact Person:** Tanmay Trivedi **Telephone:** 7801918080 **Email ID:** compliance@aftertrade.in	24,81,600	4,466.88	85%
Kunvarji Finstock Private Limited **Address:** 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	4,38,400	789.12	15%

**Rounded-off.*

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the BRLM has agreed to underwrite to a minimum extent of 15 % of the Offer out of its own account. In the opinion of the Board of Directors, the resources of the above-mentioned underwriter is sufficient to enable them to discharge their respective underwriting obligations in full.

Change in Statutory Auditors during the last three (3) years

Except as mentioned below, there have been no changes in our Company's auditors in the last three (3) years:

Details of Auditor	Date of Appointment/ Resignation	Reason
Rohan Thakkar & Co. Chartered Accountants **Address:** A-110, Oxford Avenue, Opp.CU shah college, Ashram road, Ahmedabad – 380014 **Membership Number:** 135131 **FRN No.:** 130843W **Tel No.:** +91 79 40324877 **Email ID:** rohan@rthakkar.com	Appointment for 5 Years: April 1, 2019 to March 31, 2024 Resignation Date: September 22, 2023	Appointment as Statutory Auditor The firm was not peer reviewed audit firm.
Mistry & Shah LLP Chartered Accountants **Address:** C 1008, Stratum Venus grounds, Nr Jhansi Ki Rani, BRTS, Nehru Nagar, Ahmedabad – 380015 **Membership Number:** 144596 **FRN No.:** 122702W/W100683 **Peer Review No.:** 014683 **Tel No.:** +91 9428606044 **Email ID:** krunal@mistryandshah.com	Appointment Date: September 28, 2023 Appointment Date: April 30, 2024	Appointment as Statutory Auditor Appointment as Peer Review Auditor for Restated Financial Statement for this Offer
M/s B. V. ZALAWADIA & Co. **Chartered Accountants** **Address:** 907, 908, 909, Star Plaza, Phulchhab Chowk, Rajkot – 360 001 **Tel. No.:-** +91-281-2458444 **Mob. No.:** +91- 98253 05060 **Email:** bvzalawadia@yahoo.co.in **Firm Registration No.:** 111772W **Peer Review No.:** 015209 **Contact Person:** CA Bipinchandra Zalawadia	Appointment in Board Meeting: June 23, 2023 Resignation Date: April 29, 2024	Appointment as Peer Review Auditor for Restated Financial Statement for this Offer.

Details of the Market Making arrangement for this Offer

Our Company has entered into a Market Making Agreement dated April 30, 2024 with the following Market Maker for fulfilling the Market Making obligations under this Offer, and supplementary agreement thereto:

Aftertrade Broking Private Limited (Formerly Known as RCSPL Share Broking Private Limited)		
Correspondence Address	:	Shop No 5, Krishna Palace, opp. Police Station, Tokarkhada, Dadar & Nagar Haveli, Silvassa, Dadra & Nagar Haveli – 396230, India
Tel No.	:	7801918080
E-mail	:	compliance@aftertrade.in
Website	:	www.aftertrade.in
Contact Person	:	Tanmay Trivedi

SEBI Registration No.	:	INZ000155638
Market Maker Registration No.	:	90113

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfill the obligations of Market Making) dated April 30, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Aftertrade Broking Private Limited, registered with Emerge Platform of NSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Emerge Platform of NSE Limited from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of NSE Limited and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
8. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
9. The Market Maker shall have the right to terminate the said arrangement by giving a three months-notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
   In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an

additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time.

10. **Risk containment measures and monitoring for Market Maker**: Emerge Platform of NSE Limited will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
11. **Punitive Action in case of default by Market Maker**: Emerge Platform of NSE Limited will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (Issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
    The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

12. **Price Band and Spreads:** SEBI Circular bearing reference no: *CIR/MRD/DP/ 02/2012* dated *January 20, 2012*, has laid down that for Offer size up to ₹ 250 Crores, the applicable price bands for the first day shall be:
    - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

    Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

    Pursuant to SEBI Circular number *CIR/MRD/DSA/31/2012* dated *November 27, 2012*, limits on the upper side for Markets Makers during market making process has been made applicable, based on the Offer size and as follows:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
Up to ₹ 20 Crores	25%	24%
₹ 20 Crores to ₹ 50 Crores	20%	19%
₹ 50 Crores to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

Withdrawal of the Offer

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Offer at any time before the Offer Opening Date without assigning any reason thereof.

If our Company withdraws the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within two working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one working Day from the day of receipt of such instruction. If our Company withdraws the Offer after the Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final Registrar of Companies approval of the Prospectus.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Prospectus.

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price*
A	**Authorized Share Capital** 1,10,00,000 Equity Shares having face value of Rs. 10/- each	1100.00	
B	**Issued, Subscribed & Paid-up Share Capital prior to the Offer** 80,66,010 Equity Shares having face value of Rs. 10/- each	806.60	
C	**Present Offer in terms of this Prospectus**[#] 29,20,000 Equity Shares having face value of Rs, 10/- each at Offer Price Rs. 180 per share	292.00	5,256.00
	Which Comprises of		
	Reservation for Market Maker portion 1,46,400 Equity Shares of Rs.10/- each at Offer Price of Rs. 180 per Equity Share	14.64	263.52
	Reservation for Employees 24,000 Equity Shares of Rs. 10/- each at Offer Price of Rs. 180 per Equity Share	2.40	43.20
	Net Offer to the Public 27,49,600 Equity Shares of Rs. 10/- each at Offer Price of Rs. 180 per Equity Share	274.96	4,949.28
	of which		
	13,74,400 Equity Shares of Rs. 10/- each at Offer Price of Rs. 180 per Equity Share will be available for allocation to QIB	137.47	2,474.46
	9,62,400 Equity Shares of Rs. 10/- each at Offer Price of Rs. 180 per Equity Share will be available for allocation for allotment to Retail Individual Bidders	96.24	1,732.32
	4,12,800 Equity Shares of Rs. 10/- each at Offer Price of Rs. 180 per Equity Share will be available for allocation for allotment to Non-institutional Investors	41.28	743.04
D	**Paid up Equity Capital after the Offer** 1,09,86,010 Equity Shares having face value of Rs. 10/- each	1098.60	
E	**Securities Premium Account**		
	Before the Offer	306.70	
	After the Offer	5,270.70	

**Subject to finalization of Basis of Allotment.*

[#]The present Offer of up to 29,20,000 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated December 30, 2023 and July 01, 2024 *and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on January 16, 2024* and July 01, 2024.

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in Authorized Share Capital of our Company

Date of Meeting	AGM / EGM	Changes in Authorized Share Capital
Upon Incorporation	---	Authorized Share capital of the Company was Rs. 1.00 Lakh divided into 10,000 Equity Shares of Rs. 10/- each.
March 01, 2013	EGM	Increase in the Authorized Share Capital of the Company from Rs. 1.00 Lakhs divided into 10,000 Equity Shares of Rs. 10/- each to Rs. 100 Lakhs divided into 10,00,000 Equity Shares of Rs. 10/- each.
January 27, 2017	EGM	Increase in the Authorized Share Capital of the Company from Rs. 100.00 Lakhs divided into 10,00,000 Equity Shares of Rs. 10/- each to Rs. 200 Lakhs divided into 20,00,000 Equity Shares of Rs. 10/- each.
July 24, 2017	EGM	Increase in the Authorized Share Capital of the Company from Rs. 200.00 Lakhs divided into 20,00,000 Equity Shares of Rs. 10/- each to Rs. 250 Lakhs divided into 25,00,000 Equity Shares of Rs. 10/- each.
February 20, 2018	EGM	Increase in the Authorized Share Capital of the Company from Rs. 250.00 Lakhs divided into 25,00,000 Equity Shares of Rs. 10/- each to Rs. 600 Lakhs divided into 60,00,000 Equity Shares of Rs. 10/- each.
August 01, 2018	EGM	Increase in the Authorized Share Capital of the Company from Rs. 600.00 Lakhs divided into 60,00,000 Equity Shares of Rs. 10/- each to Rs. 750 Lakhs divided into 75,00,000 Equity Shares of Rs. 10/- each.
December 26, 2022	EGM	Increase in the Authorized Share Capital of the Company from Rs. 750.00 Lakhs divided into 75,00,000 Equity Shares of Rs. 10/- each to Rs. 1100 Lakhs divided into 1,10,00,000 Equity Shares of Rs. 10/- each.

2. Equity Share Capital History of our Company

The following table sets forth details of the history of the Equity Share Capital of our Company:

Date of Allotment	No. of Equity Shares allotted*	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Capital (Rs.)
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA[(i)]	10,000	1,00,000
January 05, 2015	1,00,000	10	10	Cash	Right Issue [(ii)]	1,10,000	11,00,000
February 16, 2015	33,000	10	10	Cash	Right Issue [(iii)]	1,43,000	14,30,000
March 03, 2015	1,17,000	10	10	Cash	Right Issue [(iv)]	2,60,000	26,00,000
August 01, 2016	3,70,000	10	10	Cash	Right Issue [(v)]	6,30,000	63,00,000
August 02, 2016	3,70,000	10	10	Cash	Right Issue [(vi)]	10,00,000	1,00,00,000
February 27, 2017	5,00,000	10	10	Cash	Right Issue [(vii)]	15,00,000	1,50,00,000

Date of Allotment	No. of Equity Shares allotted*	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Capital (Rs.)
July 04, 2017	10,00,000	10	10	Cash	Right Issue (viii)	25,00,000	2,50,00,000
February 28, 2018	1,00,000	10	167	Other than cash	Conversion of loan into Equity (ix)	26,00,000	2,60,00,000
March 17, 2018	20,80,000	10	-	-	Bonus Issue of 4 Equity Shares against 5 equity shares held (x)	46,80,000	4,68,00,000
February 12, 2019	2,70,270	10	37	Cash	Right Issue (xi)	49,50,270	4,95,02,700
March 27, 2019	2,70,270	10	37	Cash	Right Issue (xii)	52,20,540	5,22,05,400
January 30, 2023	26,10,270	10	-	-	Bonus Issue of 1 Equity share against 2 Equity shares held (xiii)	78,30,810	7,83,08,100
January 20, 2024	2,35,200	10	140.40	Cash	Preferential Allotment (xiv)	80,66,010	8,06,60,100

**All the above mentioned shares are fully paid up since the date of allotment.*

Note:

(i) The details of initial subscription to Memorandum of Association is as follows:-

Name of Subscribers	No. of Shares Subscribed
Sandip Radadiya	5,000
Rajanibhai Radadiya	5,000
Total	**10,000**

(ii) Right Issue of 100,000 Equity shares of face value of ₹ 10/- each per share were made to:-

Name of Allottees	No. of Shares Allotted
Pramit Brahmbhatt HUF	1,00,000
Total	**1,00,000**

(iii) Right Issue of 33,000 Equity shares of face value of ₹ 10/- each per share were made to:-

Name of Allottees	No. of Shares Allotted
Varna Brahmbhatt	33,000
Total	**33,000**

(iv) Right Issue of 1,17,000 Equity shares of face value of ₹ 10/- each per share were made to:-

Name of Allottees	No. of Shares Allotted
Pramit Brahmbhatt	87,000
Pramit Brahmbhatt Bharatkumar HUF	30,000
Total	**1,17,000**

(v) Right Issue of 3,70,000 Equity shares of face value of ₹ 10/- each per share were made to:-

Name of Allottees	No. of Shares Allotted
Varna Brahmbhatt	3,70,000
Total	**3,70,000**

(vi) Right Issue of 3,70,000 Equity shares of face value of ₹ 10/- each per share were made to:-

Name of Allottees	No. of Shares Allotted
Varna Brahmbhatt	3,70,000
Total	**3,70,000**

(vii) Right Issue of 5,00,000 Equity shares of face value of ₹ 10/- each per share were made to:-

Name of Allottees	No. of Shares Allotted
Varna Brahmbhatt	4,99,999
Pramit Brahmbhatt	1
Total	**5,00,000**

(viii) Right Issue of 10,00,000 Equity shares of face value of ₹ 10/- each per share were made to:-

Name of Allottees	No. of Shares Allotted
Varna Brahmbhatt	10,00,000
Total	**10,00,000**

(ix) Conversion of Loan into Equity: Issue of 1,00,000 Equity Shares of face value of ₹ 10/- each per share at a price of Rs. 167 were made to:-

Name of Allottees	No. of Shares Allotted
Pramit Brahmbhatt	1,00,000
Total	**1,00,000**

(x) Bonus issue of 20,80,000 Equity Shares of face value of ₹ 10/- each in the ratio of 4:5 i.e. 4 Bonus Equity Shares for every 5 Equity Share held by shareholders.

Name of Allottees	No. of Shares Allotted
Pramit Brahmbhatt	80,002
Varna Brahmbhatt	19,99,998
Total	**20,80,000**

(xi) Right Issue of 2,70,270 Equity Shares of face value of ₹ 10/- each per share at a price of Rs. 37 were made to:-

Name of Allottees	No. of Shares Allotted
Ashokbhai Jhawar	1,35,135
Bhawarlal Jhawar	1,35,135
Total	**2,70,270**

(xii) Right Issue of 2,70,270 Equity Shares of face value of ₹ 10/- each per share at a price of Rs. 37 were made to:-

Name of Allottees	No. of Shares Allotted
Kaushalyadevi Jhawar	1,35,135
Shyama Jhawar	1,35,135
Total	**2,70,270**

(xiii) Bonus issue of 26,10,270 Equity Shares of face value of ₹ 10/- each in the ratio of 1:2 i.e. 1 Bonus Equity Shares for every 2 Equity Share held by shareholders.

Name of Allottees	No. of Shares Allotted
Pramit Brahmbhatt	21,60,022
Varna Brahmbhatt	4,49,998
Bharatkumar Brahmbhatt	50
Ramila Brahmbhatt	50
Manan Brahmbhatt	50
Anjali Brahmbhatt	50
Kanaksinh Gohil	50
Total	**26,10,270**

(xiv) Preferential Issue of 2,35,200 Equity Shares of face value of ₹ 10/- each per share at a price of Rs. 140.40 were made to:-

Name of Allottees	No. of Shares Allotted
HAMM Consultancy Services Private Limited	36,000
Naresh Jaiprakash Shroff	24,800
Pradeep Kumar Churiwala	10,400
Hemant Gadodia	18,400
Vishrut C Pathak (HUF)	1,07,200
Hemant Ishwarlal Modi	20,000
SVAR Family Trust	18,400
Total	**2,35,200**

3. As on the date of this Prospectus, our Company does not have any Preference Share Capital.

4. Issue of Equity Shares for consideration other than cash

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of Allotment	No. of Equity Shares allotted*	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Benefit Accrued to Company	Name of Allottees	No. of Shares Allotted
Feb 28, 2018 (#)	1,00,000	10	167	Allotment pursuant to conversion of loan into Equity	Capitalization of Promoters loan liability	Pramit Brahmbhatt	1,00,000
						Total	**1,00,000**

Date of Allotment	No. of Equity Shares allotted*	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Benefit Accrued to Company	Name of Allottees	No. of Shares Allotted
March 17, 2018 (*)	20,80,000	10	-	Bonus Issue of 4 Equity Shares against 5 equity shares held	Capitalization of Reserves & Surplus	Varna Brahmbhatt	19,99,998
						Pramit Brahmbhatt	80,002
						Total	**20,80,000**
January 30, 2023 (*)	26,10,270	10	-	Bonus Issue of 1 Equity share against 2 Equity shares held	Capitalization of Reserves & Surplus	Pramit Brahmbhatt	21,60,022
						Varna Brahmbhatt	4,49,998
						Bharatkumar Brahmbhatt	50
						Ramila Brahmbhatt	50
						Manan Brahmbhatt	50
						Anjali Brahmbhatt	50
						Kanaksinh Gohil	50
						Total	**26,10,270**

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.*
#Above allotment of shares has been made by way of capitalization of promoter loan.

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-233 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

6. We have not revalued our Assets since inception and have not issued any Equity Shares (including Bonus shares) by capitalizing any revaluation reserves.

7. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

8. Except as mentioned below, no Equity shares have been issued which may be at price below the Offer price within last one year from the date of this Prospectus.

Date of Allotment	Name of Allottees	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Category of Allottees
January 20, 2024	HAMM Consultancy Services Private Limited	36,000	10	140.40	Preferential Allotment	Public
	Naresh Jaiprakash Shroff	24,800				Public
	Pradeep Kumar Churiwala	10,400				Public
	Hemant Gadodia	18,400				Public
	Vishrut C Pathak (HUF)	1,07,200				Public
	Hemant Ishwarlal Modi	20,000				Public
	SVAR Family Trust	18,400				Public
	Total	**2,35,200**				

9. Shareholding Pattern of our Company

Table I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES																	
Category (I)	*Category of shareholder (II)*	*No of Share holders (III)*	*No. of fully paid up equity Share held (IV)*	*No. of Partly paid-up equity Share held (V)*	*No. of shares underlying Depository Receipts (VI)*	*Total nos. shares held (VII)= (IV)+(V)+ VI)*	*Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)*	*Number of Voting Rights held in each class of securities (IX)*				*No. of Shares Underlying Outstating convertible securities (including Warrants) (X)*	*Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)= (VII)+(X) As a % of*	*Number of Locked in shares (XII)*		*Number of Shares pledged or otherwise encumbered (XIII)*		*Number of equity shares held in dematerialized form (XIV)*
								No of Voting Rights			*Total as a % of (A+B+C)*			*No. (a)*	*As a % of total shares held (b)*	*No. (a)*	*As a % of total shares held (b)*	
								Class Equity	*Class Others*	*Total*								
(A)	**Promoter & Promoter Group**	6	78,30,660	-	-	78,30,660	97.08	78,30,660	-	78,30,660	97.08	-	97.08	-	-	-	-	78,30,660
(B)	**Public**	8	2,35,350	-	-	2,35,350	2.92	2,35,350	-	2,35,350	2.92	-	2.92	-	-	-	-	2,35,350
(C)	**Non Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**14**	**80,66,010**	**-**	**-**	**80,66,010**	**100.00**	**80,66,010**	**-**	**80,66,010**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**80,66,010**

Notes-

1. *As on date of this Prospectus 1 Equity share holds 1 vote. We have only one class of Equity Shares of face value of ₹ 10/- each. We have entered into tripartite agreement with CDSL & NSDL.*
2. *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares*

10. Other details of shareholding of our Company

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 100% of the paid-up share capital and the number of shares held by them as on the date of filing of this Prospectus:

Particulars	No. of Equity Shares	% of Shares to Pre-Issue Equity Share Capital
Pramit Bharatkumar Brahmbhatt	62,45,592	77.43%
Varna Pramit Brahmbhatt	13,49,994	16.74%
Vishrut C Pathak (HUF)	1,07,200	1.33%
Manan Bharatkumar Brahmbhatt	78,308	0.97%
Bharat Prathamsinh Brahmbhatt	78,308	0.97%
Ramila Bharatkumar Brahmbhatt	78,308	0.97%
Total	**79,37,710**	**98.41%**

b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Prospectus:

Particulars	No. of Equity Shares	% of Shares to Pre-Issue Equity Share Capital
Pramit Bharatkumar Brahmbhatt	62,45,592	77.43%
Varna Pramit Brahmbhatt	13,49,994	16.74%
Vishrut C Pathak (HUF)	1,07,200	1.33%
Manan Bharatkumar Brahmbhatt	78,308	0.97%
Bharat Prathamsinh Brahmbhatt	78,308	0.97%
Ramila Bharatkumar Brahmbhatt	78,308	0.97%
	79,37,710	**98.41%**

c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (1) year prior to the date of filing of this Prospectus:

Particulars	No. of Equity Shares	% of Shares to Pre-Issue Equity Share Capital
Pramit Bharatkumar Brahmbhatt	62,45,592	79.76%
Varna Pramit Brahmbhatt	13,49,994	17.24%
Manan Bharatkumar Brahmbhatt	78,308	1.00%
Bharat Prathamsinh Brahmbhatt	78,308	1.00%
Ramila Bharatkumar Brahmbhatt	78,308	1.00%
	78,30,510	**100%**

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (2) years prior to filing of this Prospectus:

Particulars	No. of Equity Shares	% of Shares to Pre-Issue Equity Share Capital
Varna Pramit Brahmbhatt	44,99,996	86.20%
Pramit Bharatkumar Brahmbhatt	5,85,409	11.21%
Pramit Brahmbhatt HUF	1,35,135	2.59%
Total	**52,20,540**	**100.00%**

e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 2 (two) years from the date of this Prospectus.

11. Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Offer by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity share to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

12. Shareholding of our Promoters

Set forth below is the build-up of the shareholding of our Promoters in our Company since Incorporation.

Date of Allotment / Transfer	No. of Shares*	Face Value (₹)	Issue / Transfer Price (₹)	Nature of Transaction	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
Pramit Bharatkumar Brahmbhatt						
November 12, 2014	5,000	10	325.10	Acquisition of share by way of Transfer from Sandipbhai Radadiya	0.06	0.05
March 03, 2015	87,000	10	10	Right Issue	1.08	0.79
August 31, 2015	(91,999)	10	10	Sale of Shares by way of Transfer to Varna Pramit Brahmbhatt	(1.14)	(0.84)
February 27, 2017	1	10	10	Right Issue	0.00	0.00
February 28, 2018	1,00,000	10	167	Acquisition of share by conversion of loan into equity	1.24	0.91
March 17, 2018	80,002	10	-	Bonus Issue	0.99	0.73
January 13, 2020	1,35,135	10	37	Acquisition of share by way of Transfer from Bhawarlal Jhawar	1.68	1.23

Date of Allotment / Transfer	No. of Shares*	Face Value (₹)	Issue / Transfer Price (₹)	Nature of Transaction	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
July 21, 2020	2,70,270	10	37	Acquisition of share by way of Transfer from Veracity Energy & Infra structure Pvt. Ltd.	3.35	2.46
January 05, 2023	36,00,000	10	-	Acquisition of share by way of Gift from Varna Pramit Brahmbhatt	44.63	32.77
January 05, 2023	1,34,635	10	41	Acquisition of share by way of Transfer from Pramit Bharatkumar Brahmbhatt HUF	1.67	1.23
January 30, 2023	21,60,022	10	-	Bonus Shares	26.78	19.66
April 07, 2023	(2,34,474)	10	-	Transfer of share by way of Gift to Bharat Brahmbhatt (78,158), Ramila Brahmbhatt (78,158), Manan Brahmbhatt (78,158)	(2.91)	(2.13)
Total	**62,45,592**				**77.43%**	**56.85%**

Varna Pramit Brahmbhatt						
November 12, 2014	5,000	10	325.10	Acquisition of share by way of Transfer from Rajanibhai Madhubhai Radadiya	0.06	0.05
February 16, 2015	33,000	10	10	Right Issue	0.41	0.30
August 31, 2015	1,30,000	10	10	Acquisition of share by way of Transfer from Pramit Bharatkumar Brahmbhatt HUF	1.61	1.18
August 31, 2015	91,999	10	10	Acquisition of share by way of Transfer from Pramit Bharatkumar Brahmbhatt	1.14	0.84
August 01, 2016	3,70,000	10	10	Right Issue	4.59	3.37
August 02, 2016	3,70,000	10	10	Right Issue	4.59	3.37
February 27, 2017	4,99,999	10	10	Right Issue	6.20	4.55
July 04, 2017	10,00,000	10	10	Right Issue	12.40	9.10
March 17, 2018	19,99,998	10	-	Bonus Issue	24.80	18.20
January 05, 2023	(36,00,000)	10	-	Sale of Shares by way of Gift to Pramit Bharatkumar Brahmbhatt	(44.63)	(32.77)
January 30, 2023	4,49,998	10	-	Bonus Issue	5.58	4.10
Total	**13,49,994**				**16.74%**	**12.29%**

Date of Allotment / Transfer	No. of Shares*	Face Value (₹)	Issue / Transfer Price (₹)	Nature of Transaction	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
Manan Bharatkumar Brahmbhatt						
January 01, 2023	100	10	41	Acquisition of share by way of Transfer from Pramit Bharatkumar Brahmbhatt HUF	0.00	0.00
January 30, 2023	50	10	-	Bonus Issue	0.00	0.00
April 07, 2024	78,158	10	-	Acquisition of share by way of Gift from Pramit Bharatkumar Brahmbhatt	0.97	0.71
Total	**78,308**				**0.97%**	**0.71%**

All the Equity Shares allotted/ transferred to the Promoters as given above were fully paid up. Further, none of the shares have been pledged with any bank/ financial institution and/ or with anybody else.

13. As on the date of the Prospectus, the Company has 14 (Fourteen) members/shareholders.

14. The aggregate shareholding of the Promoters and Promoter group.

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		No. of Equity Shares	% of Pre Issue Equity Share Capital	No. of Equity Shares	% of Post Issue Equity Share Capital
(A) Promoter					
1.	Pramit Bharatkumar Brahmbhatt	62,45,592	77.43	62,45,592	56.85
2.	Varna Pramit Brahmbhatt	13,49,994	16.74	13,49,994	12.29
3.	Manan Bharatkumar Brahmbhatt	78,308	0.97	78,308	0.71
	Total (A)	**76,73,894**	**95.14**	**76,73,894**	**69.85**
(B) Promoter Group					
1.	Bharat Prathamsinh Brahmbhatt	78,308	0.97	78,308	0.71
2.	Ramila Bharatkumar Brahmbhatt	78,308	0.97	78,308	0.71
3.	Anjali Manan Brahmbhatt	150	0.00	150	0.00
	Total (B)	**1,56,766**	**1.94**	**1,56,766**	1.43
	Total (A)+(B)	**78,30,660**	**97.08**	**78,30,660**	**71.28**

15. There are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our directors and their immediate relatives within six months immediately preceding the date of filing of the Prospectus.

16. There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (6) months immediately preceding the date of filing of the Prospectus.

17. Details of Promoter's Contribution locked in for three years

Our Promoters have given written consent to include 22,02,696 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution aggregating of 20.05% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of allotment in the Initial Public Offer.

We confirm that Minimum Promoters' Contribution of 20.05% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters' Contribution has been brought into to the extent of not less than the 20.05% of the Post Issue Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoters' Contribution are as follows:

Name of Promoter	No. of Equity Shares locked in*	Date of allotment / acquisition and when made fully paid up**	Nature of transaction	Face value (₹)	Issue / acquisition price per Equity Share (₹)	Percentage of pre Issue paid-up capital (%)	Percentage of post Issue paid-up capital (%)	Lock-in Period
Pramit Bharatkumar Brahmbhatt	19,52,696	January 30,2023	Bonus Shares	10/-	-	24.21	17.77	3 Years
Varna Pramit Brahmbhatt	2,50,000	January 30,2023	Bonus Shares	10/-	-	3.10	2.28	3 Years
Total	22,02,696	-	-	-	-	27.31	20.05	-

**All Equity Shares were fully paid up on the respective dates of allotment / acquisition, as the case maybe, of such Equity Shares.*

All the Equity Shares held by the Promoters / members of the Promoters' Group are in dematerialized form as on date of this Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.05% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
  - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;

- resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;

- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity share acquired by promoters during the preceding one year at a price lower than the price at which Equity Shares are being offered to public in the initial public offer
- Equity Shares allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management:

Provided that Equity Shares, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.

18. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 54,71,198 Equity Shares held by Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

19. Lock in of Equity Shares held by Persons other than the Promoters

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 3,92,116 Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

20. Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

21. Pledge of Locked in Equity Shares

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.
- However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

22. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The Equity Shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock in period stipulated has expired.

23. Our Company, our Directors and the Book Running Lead Manager to this Offer have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

24. As on date of this Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up Equity Shares.

25. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Prospectus.

26. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

27. There are no safety net arrangements for this public issue.

28. As on the date of filing this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

29. As per RBI regulations, OCBs are not allowed to participate in this Offer.

30. Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

31. There are no Equity Shares against which depository receipts have been issued.

32. As on date of this Prospectus, other than the Equity Shares, there are no other class of securities issued by our Company.

33. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

34. An applicant cannot make an application for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

35. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

36. Our Promoters and the members of our Promoters' Group will not participate in this offer.

37. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group till the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

38. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled **'*Our Management*'** beginning on page 191 of the Prospectus.

39. **Employee stock option schemes:** The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

40. Investors may note that in case of over-subscription, the allocation in the Offer shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

41. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and NSE.

42. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

OBJECTS OF THE OFFER

Our Company proposes to utilize the funds which are being raised through this Offer **("Net Proceeds")** towards the following objects:

a) Working Capital Requirements of our Company; and
b) General Corporate Purposes

*(Collectively referred to as "**Objects**")*

The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us: (i) to undertake our existing business activities and activities set out therein; (ii) to undertake the activities for which funds are being raised in the Issue; and (iii) the funds earmarked towards general corporate purposes shall be used.

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange for the enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

Offer Proceeds & Net Proceeds

The details of the proceeds of the Issue are set out in the following table:

Particulars	Amount *(₹ in lakhs)*
Gross Proceeds of the Issue*	5,256.00
Less: Estimated Issue related expenses	394.40
Net Proceeds of the Offer	**4,861.60**

**Subject to finalization of Basis of Allotment.*

Utilization of Net Proceeds

Particulars *(₹ in lakhs)*	Total Estimated Cost	Amount proposed to be financed from Net Issue Proceeds	Bank Funding	Balance from Internal Accruals
Working Capital Requirements of our Company	10,614.68	3,942.00	5,850.00	822.68
General Corporate Purposes	1,314.00	1,314.00	-	-
Issue Expenses	(394.40)	(394.40)	-	-
Total	**11,534.28**	**4,861.60**	**5,850.00**	**822.68**

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, as indicated above, are based on our current business plan and circumstances, management estimates, prevailing market conditions and other commercial and technical factors, which are subject to change from time to time. These fund requirements have not been appraised by any bank, financial institution or any other external agency. If the Net Proceeds are not utilized (in full or in part) for the Objects of the Offer during the period stated above due to any factors such as (i) economic and business conditions; (ii) the timing of completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent Fiscals as may be determined by our Company, in accordance with applicable laws. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the

allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For further information on factors that may affect our internal management estimates, see ***'Risk Factors - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds'*** on page 43 of this Prospectus.

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

Means of Finance

The fund requirements for all the Objects of the Offer are proposed to be entirely funded from the Net Proceeds, Internal Accruals and borrowings from Banks and Financial Institutions. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Offer or through existing identifiable internal accruals.

Details of the Objects

a) Funding incremental working capital requirements of our Company

Our Company proposes to utilise up to ₹ 3,942 lakhs from the Net Proceeds towards funding its working capital requirements in FY 2024-25 as per the requirement. We have significant working capital requirements and fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks and financial institutions. Our Company requires additional working capital for funding future growth requirements of our Company and for other business purposes, and the Net Proceeds deployed towards funding our working capital requirements are proposed to be utilised for the aforesaid purposes. For further details of the working capital facilities currently availed by our Company, see ***'Financial Indebtedness'*** and ***'Financial Information'*** on pages 220 and 217 of this Prospectus, respectively.

Basis of estimation of working capital requirement

Sahaj Solar Limited is a Solar Solutions providing company having experience in majority of the verticals of renewable power generation. The Company is a manufacturer as well as a service provider company having well established position in medium sized solar panel manufacturers. We are engaged in the businesses of PV Module manufacturing, solar pumping systems and EPC Services. The Company is an empaneled partner of various Government schemes and tenders and follows the best International Industry Standards and Practices.

We propose to utilise upto ₹ 3,942 lakhs from the Net Proceeds to fund the working capital requirements of our Company in FY 2024-25 as per the requirement. The balance portion of our working capital requirement will be arranged from existing equity, internal accruals, borrowings from banks and financial institutions.

The details of our Company's working capital as at Financial Year 2024, Financial Year 2023, Financial Year 2022 and Financial Year 2021, and the source of funding, derived from the restated financial statement of our Company, as certified by M/s. Mistry & Shah LLP, Chartered Accountants through their certificate dated July 03, 2024 are provided in the table below:

(₹ in lakhs)

Particulars (Restated)	**As at March 31,**			
	2024	**2023**	**2022**	**2021**
Current Assets				
Inventories	1,504.58	1,184.22	1,112.72	988.64
Trade Receivables	8,856.38	5,364.96	3,726.26	898.40
Short Term Loans & Advances	1,058.49	651.56	275.71	347.32
Other Current Assets	1,291.93	676.08	40.16	48.26
Total (A)	**12,711.38**	**7,876.82**	**5,154.85**	**2,282.62**
Current Liabilities				
Current Maturities of Long Term Debt	156.39	158.19	273.28	121.03
Trade Payables	4,291.11	5,624.89	3,184.59	831.06
Short Term Provisions	726.42	130.39	145.98	88.94
Other Current Liabilities	711.04	244.47	49.34	55.99
Total (B)	**5,884.96**	**6,157.94**	**3,653.19**	**1,097.02**
Working Capital Requirement (A-B)	**6,826.42**	**1,718.88**	**1,501.66**	**1,185.60**
Sources of funds				
Borrowings	5,271.89	859.66	1,021.67	840.93
Internal Accruals	1,554.53	859.22	479.99	344.67
Total Means of Finance	**6,826.42**	**1,718.88**	**1,501.66**	**1,185.60**

For further details, please refer to chapter titled ***'Restated Financial Statement'*** beginning on page 217 of this Prospectus.

The COVID-19 outbreak has shown a negative impact on India's Solar Photovoltaic Market. The national-wide lockdown has halted construction works of solar PV projects. There has been significant disruptions in the global supply chains, causing significant price increases. On account of the experienced key management personnel, project management and operations team with an excellent track record, we were able to manage the Inventory days to 71 days, Trade Receivable days to 53 and Trade Payable days to 59 in FY 2020-21.

Lingering effects from the COVID-19 pandemic and the last lockdown in Shanghai in 2022 have led to increased shipping costs, while the war in Ukraine has sparked inflationary pressure

worldwide. Specifically in the solar industry, the price of polysilicon had been on an upward trajectory. The Company maintained the inventory days to 73 days. The Company ventured in the government projects which contributed to ~24% of the total revenue from operations. But this spiked in the trade receivable days to 204 days. The disrupted working capital affected the Payment to the Creditors and thus was increased to 210 days in FY 2021-22.

However, with the significant increase in production capacity and the improvement of global supply chains, prices for solar products have decreased considerably along the value chain. The Company was able to achieve a significant growth in the revenue in FY 2022-23 and managed to halve down the working capital days to 26 inventory days, 106 trade receivable days and 124 trade payable days. The working capital margin as a % of revenue in FY 2022-23 also reduced primarily on account of the lower inventory days.

The Inventory days as on March 31, 2024 is 36 days and the trade receivable and trade payable days were 161 and 103 days respectively.

Expected working capital requirements

The estimates of the working capital requirements for the Financial Year 2025 have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

The Company has not entered into any long term agreements/tie-ups and foresees to move ahead with its current strategy of balanced government – non-government customers base with prime focus on the Solar Pump Business.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated July 04, 2024 has approved the projected working capital requirements for the Financial Year 2025, with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

(₹ in lakhs)

Particulars	As at March 31, 2025 (Estimated)
Current Assets	
Inventories	4,333.99
Trade Receivables	13,579.22
Short Term Loans & Advances	1,997.14
Other Current Assets	559.57
Total (A)	**20,469.92**
Current Liabilities	
Current Maturities of Long Term Debt	91.24
Trade Payables	8,667.97
Short Term Provisions	592.30
Other Current Liabilities	503.73
Total (B)	**9,855.24**
Working Capital Requirements (A-B)	**10,614.68**

Particulars	As at March 31, 2025 (Estimated)
Sources of funds	
Borrowings	Upto 5,850
Internal Accruals	Upto 823
IPO Proceeds	Upto 3,942
Total Means of Finance	**10,614.68**

**Pursuant to the certificate dated July 3, 2024 by M/s. Mistry & Shah LLP, Chartered Accountants, have compiled and confirmed the working capital estimates and working capital projections.*

The requirement for working capital has increased due to the expansion of operations. The company has engaged significantly in the solar water pump business. It has conducted business of INR 14,179.94 lakhs in FY24 and INR 13,213.74 lakhs in FY23 which represents ~71% and ~72% of total revenue respectively. The majority of the solar pump business is conducted through state governments. Payments are received after thorough validation by various government agencies. This entire process takes approximately 4 to 6 months, contributing to increased debtors and working capital.

The Company intends to allocate up to ~ INR 3,942 lakhs of the net proceeds for its working capital needs. The reason being that the Company has secured a work order from various Government clients, the extended payment period for receivables collection is approximately 4 months. Consequently, there is a need for additional funds to manage this delayed cash flow. Further, to cater the new projects, the company forecasts to maintain reasonable working capital.

The table below sets forth the details of holding levels (in days) for the Financial Year 2024, Financial Year 2023, Financial Year 2022 and Financial Year 2021 as well as the estimated holding levels (in days) for the Financial Year 2025:

(in days)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Inventories	45	36	26	73	71
Trade Receivable	120	161	106	204	53
Short Term Loans & Advances	18	19	13	15	20
Other Current Assets	5	23	13	2	3
Trade Payable	90	103	124	210	59
Short Term Provisions	5	13	3	8	5
Other Current Liabilities	4	13	5	3	3

The above details of holding levels as well as projections have been certified by M/s. Mistry & Shah LLP, Chartered Accountants dated July 3, 2024.

Note:
The holding period has been computed over 365 (three hundred sixty-five) days for each financial year and have been rounded to the nearest number.

The table below sets forth the key assumptions for our working capital projections:

Particulars	Assumptions
Inventories	Our Company had maintained inventory holding period of 71 days in Financial Year 2021, 73 days in Financial Year 2022, 26 days in Financial Year 2023 and 36 days in Financial Year 2024. The holding days were higher on account of restrictions imposed during Covid-19. However, the holding level has reduced gradually on account of the project work executed during this period. We expect holding level to stay around 45 days for Financial Year 2025.
Trade Receivable	The holding levels of trade receivables were at 53 days in Financial Year 2021, 204 days in Financial Year 2022, 106 days in Financial Year 2023 and 161 days in Financial Year 2024. The Company faced higher receivable days in FY 2021-22 due to delays in receiving payments from government departments, attributed to prior engagement in pandemic-related activities and the timing of fund disbursements. It reduced in FY 2022-23 due to the government discoms consistently fulfilling their payment obligations. However, we consider that we would be able to maintain the trade receivables around 120 days in the Financial Year 2025.
Trade Payable	Our Company had maintained trade payables at 59 days in Financial Year 2021, 210 days in Financial Year 2022, 124 days in Financial Year 2023 and 103 days in Financial Year 2024. Government Companies consistently make payments on time, we are able to settle our dues with creditors within a shorter timeframe. We expect to maintain trade payable days at around 90 days for Financial Year 2025.

Apart from above there are other working capital requirements such as Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below.

Particulars	Assumptions
Loans and Advances	Loans and advances mainly include loans and advances given to employees and suppliers.
Other Current Assets	Other Assets mainly includes balance with governmental authority, subsidy receivables, security deposits and other current assets. Loans and advances is estimated based on previous years outstanding amount and for expected Business requirement of company.
Other current liabilities	Other Current Liabilities mainly include Statutory dues payable, advances from customers and other expenses payable. Other current liabilities is estimated based on previous years outstanding amount and for expected Business requirement of company.
Short-term provisions	Short-term provisions mainly include Provision for income tax, Provision for Expenses and Provision for Gratuity. Short-term provisions is estimated based on previous years outstanding amount and for expected Business requirement of company.

b) General Corporate Purposes

In terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Offer Proceeds proposed to be used for general corporate purposes must not exceed 25% of the Gross Proceeds. Our Board will have flexibility in applying the balance amount towards part or full repayment/prepayment of outstanding borrowings, meeting our working capital requirements, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the

ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time.

Our management, in response to the competitive and dynamic nature of our industry and business, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilisation of funds towards any of the purposes will be determined by the Board or a duly appointed committee, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Estimated Issue Related Expenses

The total estimated Issue Expenses are ₹ 394.40 lakhs, which is 7.50 % of the total Offer. The details of the Issue Expenses are tabulated below:

Particulars	Amount *(₹ in lakhs)*	% of Total Expenses	% of Total Offer Size
Fees payable to BRLM including fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	61.36	15.56%	1.17%
Brokerage and selling commission	20.48	5.19%	0.39%
Printing & Stationery, Distribution, Postage, etc.	0.60	0.15%	0.01%
Advertisement and Marketing Expenses	5.00	1.27%	0.10%
Stock Exchange Fees and Regulatory Fees	4.75	1.20%	0.09%
Others (Fees payable for underwriting fees and miscellaneous expenses.)	302.22	76.63%	5.75%
Total	**394.40**	**100.00%**	**7.50%**

Note: In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes.

Bridge Loans

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue. However, if the Company avails any bridge loans from the date of the Prospectus upto the date of the IPO; the same shall be refunded from the IPO proceeds and related details will be updated in the Prospectus or likewise.

Monitoring of Utilization of Funds

As the size of the Issue will not exceed ₹ 10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act, 1934. Our Company confirms that it shall not use the Net Proceeds for any purpose other than abovementioned objects.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution and such variation will be in accordance with applicable laws, including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Gujarati, being the regional language of Ahmedabad, where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

Appraising entity

None of the Objects of this Issue, for which the Net Proceeds will be utilized, have been appraised.

Strategic or financial partners

There are no strategic or financial partners to the Objects of the Issue.

Other Confirmations

Our Promoters, Promoter Group and Directors do not have any interest in the objects of the Issue. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, our board of Directors, our Key Management Personnel or Group Companies except in the normal course of business in compliance with applicable law. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors and/or Key Managerial Personnel.

BASIS FOR OFFER 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/- and Offer Price is ₹ 180/- per Equity Shares and is 18 *times of the face value. 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 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 this 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 this 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.*

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	77.82

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 this 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 349 of this Prospectus.

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

1. *Revenue from Operations* means the Revenue from Operations as appearing in the Restated Financial Statements.
2. *EBITDA* is calculated as Profit before tax + Depreciation + Finance Cost - Other Income.
3. *EBITDA Margin* is calculated as EBITDA divided by Revenue from Operations.
4. *PAT Margin* is calculated as PAT for the period/year divided by total revenue.
5. *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.
6. *Capital Employed* is calculated as Net worth + Long Term Borrowings + Short Term Borrowings + Current maturities of long-term borrowings + Interest accrued but not due.
7. *Return on Equity* is ratio of Profit after Tax and Shareholder Equity
8. *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

Particulars	As at March 31,			
	2024	2023	2022	2021
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%*	*31.08%*	*5.20%*
B) Solar Panels	5,454.28	4,056.29	4,388.02	5,646.51
in %	*27.11%*	*21.88%*	*65.72%*	*91.17%*
C) Solar Roof Top	412.83	452.28	187.63	214.97
in %	*2.05%*	*2.44%*	*2.81%*	*3.47%*
D) Other products including Street light, Home light and Off-grid projects	13.29	363.69	20.84	-
in %	*0.07%*	*1.96%*	*0.31%*	*0.00%*
E) Other Operating Revenues	57.07	450.15	5.46	9.55
in %	*0.28%*	*2.43%*	*0.08%*	*0.15%*
Total	**20,117.41**	**18,536.15**	**6,677.00**	**6,193.36**
in %	***100.00%***	***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 this 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 this 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 this 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 Brahmbhatt	Pramit Bharatkumar Brahmbhatt	January 05, 2023	36,00,000	-
Pramit Bharatkumar Brahmbhatt HUF	Pramit Bharatkumar Brahmbhatt	January 05, 2023	1,34,635	41
Pramit Bharatkumar Brahmbhatt HUF	Bharat Brahmbhatt	January 05, 2023	100	41
Pramit Bharatkumar Brahmbhatt HUF	Ramila Brahmbhatt	January 05, 2023	100	41
Pramit Bharatkumar Brahmbhatt HUF	Manan Brahmbhatt	January 05, 2023	100	41
Pramit Bharatkumar Brahmbhatt HUF	Anjali Brahmbhatt	January 05, 2023	100	41
Pramit Bharatkumar Brahmbhatt HUF	Kanaksinh Gohil	January 05, 2023	100	41
Pramit Bharatkumar Brahmbhatt	Bharat Brahmbhatt	April 07, 2023	78,158	-
Pramit Bharatkumar Brahmbhatt	Ramila Brahmbhatt	April 07, 2023	78,158	-
Pramit Bharatkumar Brahmbhatt	Manan Brahmbhatt	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 this 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

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 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 this 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

Explanation for Offer Price/Cap Price being *1.28/128.57* times price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out above) along with our Company's key performance indicators and financial ratios for the Fiscals 2024, 2023, 2022 and 2021.

The Company's total revenue on consolidated basis has been ₹ 6,218.78 lakhs in the financial year 2021, ₹ 6,728.96 lakhs in the financial year 2022, ₹ 18,580.48 lakhs in the financial year 2023 and ₹ 20,171.55 lakhs in the financial year 2024 showing compounded growth of 48.03 %.

The Company' PAT on consolidated basis has been ₹ 70.58 lakhs in the financial year 2021, ₹ 102.50 lakhs in the financial year 2022, ₹ 648.39 lakhs in the financial year 2023 and ₹ 1,337.29 lakhs in the financial year 2024 showing compounded growth of 166.59%.

The Offer Price is 18 times of the face value of the Equity Shares

The Offer Price of ₹ 180 has been determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company is justified of the Offer Price in view of the above qualitative and quantitative parameters. 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.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Sahaj Solar Limited
(formerly known as Sahaj Solar Private Limited)

Dear Sir(s):

Re: Proposed initial public offering of equity shares of face value of ₹10 each (the "Equity Shares") of Sahaj Solar Limited (the "Company") and such offering, (the "offer")

This Report is issued in accordance with the terms of our engagement letter/agreement dated June 27, 2024.

We, Mistry & Shah LLP (LLPIN : AAS – 3892) , have been requested by the Company to certify whether any possible special tax benefits are available to the Company and to its shareholders under the applicable tax laws presently in force in India.

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act'), as amended by the Finance Act, 2024 i.e. applicable for FY 2024-25 and AY 2025-26, and other direct and indirect tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated possible special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with, and
iii) the revenue authorities / courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any

regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the offer and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Red Herring Prospectus /Prospectus.

Yours sincerely,

For, Mistry & Shah LLP
Chartered Accountants
FRN: W100683

CA Krunal Shah
Partner
Membership No: 144596
UDIN: 24144596BKFRJX4089

Date: July 1, 2024
Place: Ahmedabad

Annexure-A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2024 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the company under Direct and Indirect Tax Laws

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

There are no special tax benefits available to the shareholders of the Company under Direct and Indirect Tax Laws.

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANIES OF THE COMPANY

There are no special tax benefits available to the subsidiaries of the company under Direct and Indirect Tax Laws

Notes:

1. *We have not considered the general tax benefits available to the Company, or shareholders of the Company or to the subsidiary companies of the company.*
2. *The above is as per the direct and indirect tax law benefits and does not cover any benefit under any other law.*
3. *The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*
4. *This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.*

SECTION V - ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re – classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled ***'Risk Factors'****,* ***'Business Overview'*** *and* ***'Financial Information'*** *beginning on pages 34, 142 and 217 respectively of this Prospectus before deciding to invest in our Equity Shares.*

ECONOMIC OUTLOOK

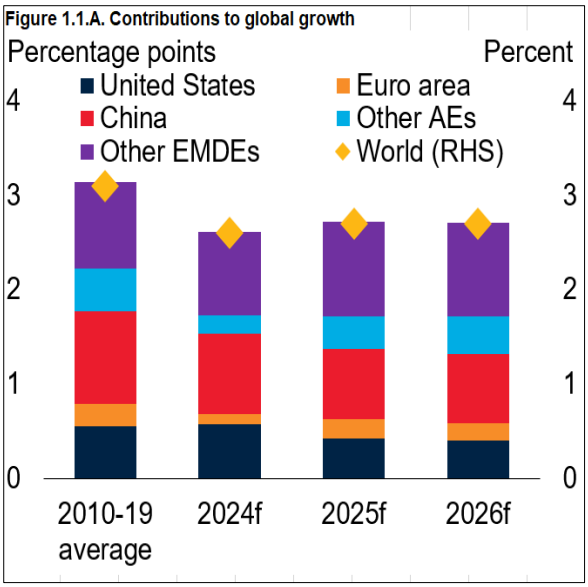
GLOBAL ECONOMIC OUTLOOK

Global growth is projected to stabilize at 2.6 percent this year, holding steady for the first time in three years despite flaring geopolitical tensions and high interest rates. It is then expected to edge up to 2.7 percent in 2025-26 amid modest growth in trade and investment. Global inflation is projected to moderate—but at a slower clip than previously assumed, averaging 3.5 percent this year. Given continued inflationary pressures, central banks in both advanced economies and emerging market and developing economies (EMDEs) will likely remain cautious in easing monetary policy. As such, average benchmark policy interest rates over the next few years are expected to remain about double the 2000-19 average.

Global growth over the forecast horizon is expected to be nearly half a percentage point below its 2010-19 average pace. In 2024-25, growth is set to underperform its 2010s average in nearly 60 percent of economies, representing more than 80 percent of global population and world output. EMDE growth is forecast to moderate from 4.2 percent in 2023 to 4 percent in both 2024 and 2025. Prospects remain especially lackluster in many vulnerable economies—over half of economies facing fragile- and conflict-affected situations will still be poorer by the end of this year than on the eve of the pandemic.

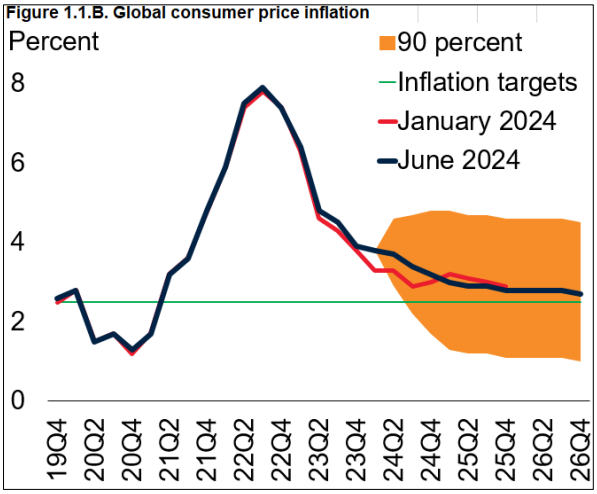
GLOBAL PROSPECTS

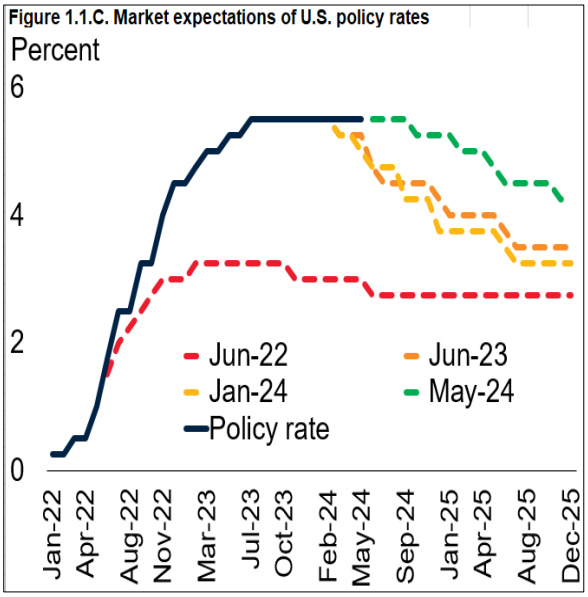
The global economy is stabilizing but the outlook remains subdued—both advanced economies and EMDEs are projected to grow at a slower pace over 2024-26 than in the pre-pandemic decade. Recent upward pressures on global core inflation are anticipated to gradually ease, such that headline inflation converges to levels broadly consistent with central bank targets by 2026. Market expectations for the path of U.S. policy rates have been repeatedly revised higher. Amid elevated borrowing costs, about twofifths of EMDEs are acutely vulnerable to debt stress. In 2024-25, growth is expected to underperform its 2010-19 average in countries comprising more than 80 percent of global output and population. The multiple shocks of recent years have impeded per capita income catch-up, with almost half of EMDEs losing ground relative to advanced economies over 2020-24.



The global economy is stabilizing, following several years of overlapping negative shocks. Despite elevated financing costs and heightened geopolitical tensions, global activity firmed in early 2024. Global growth is envisaged to reach a slightly faster pace this year than previously expected, due mainly to the continued solid expansion of the U.S. economy. However, the extent of expected declines in global interest rates has moderated amid lingering inflation pressures in key economies. By historical standards, the global outlook remains subdued: both advanced economies and emerging market and developing economies (EMDEs) are set to grow at a slower pace over 2024-26 than in the decade preceding the pandemic (figure 1.1.A).

Inflation continues to wane globally, making progress toward central bank targets in advanced economies and EMDEs, but at a slower pace than previously expected. Core inflation has remained stubbornly high in many economies, supported by rapid growth of services prices. Over the remainder of 2024, continued tight monetary policy stances and slowing wage increases should help reduce inflation further. By the end of 2026, global inflation is expected to settle at an average rate of 2.8 percent, broadly consistent with central bank targets (figure 1.1.B).

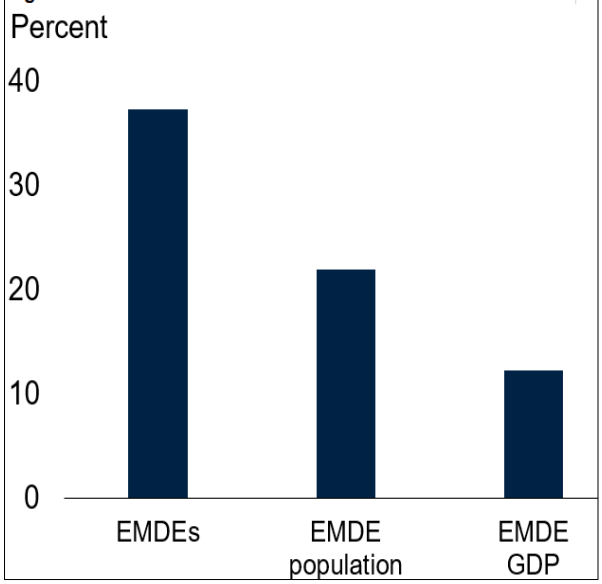




The anticipated extent of monetary easing in advanced economies this year has diminished substantially since late 2023—by more than a percentage point in the case of the United States. Expected policy rate paths diverge across major economies, as the European Central Bank proceeds with policy easing while the U.S. Federal Reserve keeps rates on hold for longer. Indeed, aside from short-term fluctuations, market expectations for the path of U.S. interest rates have repeatedly moved higher since 2022 (figure 1.1.C). Despite this market reassessment, global financial conditions have eased this year, reflecting solid risk appetite following last year's progress on disinflation and diminished concerns about the possibility of a sharp slowdown in global growth. In particular, global equity markets have made sizable gains.

EMDE financial conditions similarly became more accommodative early this year, aided by declining domestic policy rates, improving global sentiment, and expected easing of advanced economy monetary conditions. EMDE conditions turned somewhat less accommodative in the second quarter, as a strengthening of the U.S. dollar—prompted by geopolitical tensions and firm inflation data in the United States—coincided with a bout of capital outflows. Although market perceptions of sovereign credit risk have generally eased this year, EMDE borrowing costs continue to be high, and marked divergences persist. Indeed, credit ratings and debt sustainability analyses indicate that about 40 percent of EMDEs remain acutely vulnerable to debt-related stress (figure 1.1.D).

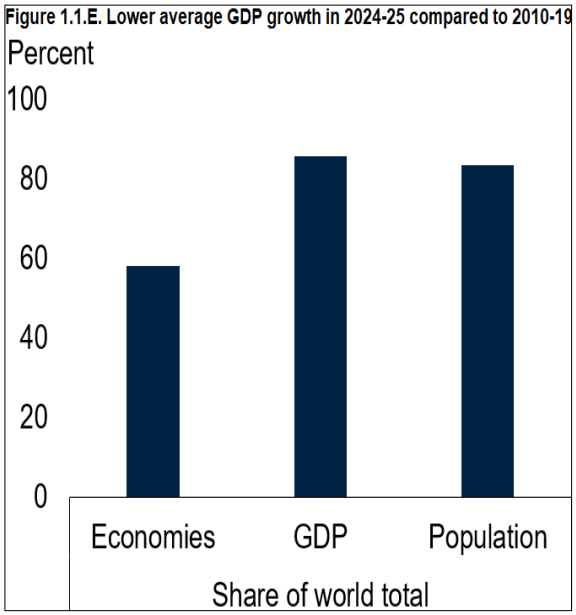
Figure 1.1.D. Share of EMDEs vulnerable to debt-related stress



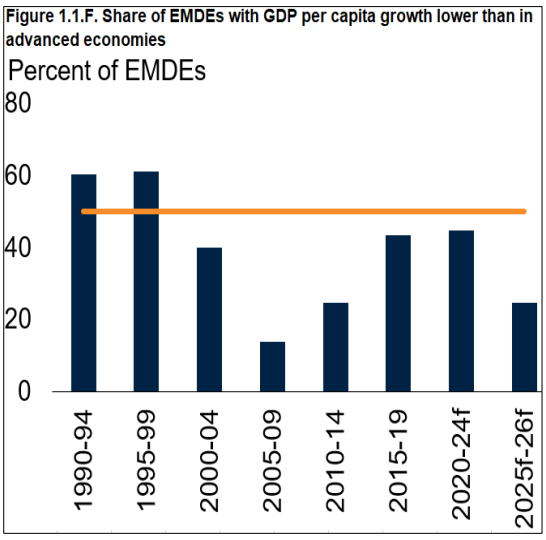
Against this backdrop, global growth is expected to remain subdued at 2.6 percent in 2024— unchanged from the previous year—reflecting tepid investment growth amid broadly restrictive monetary policies, and moderating consumption growth, in part because of receding savings buffers and diminishing fiscal support. Growth is projected to edge up to an average of 2.7 percent in 2025-26, as trade growth strengthens and broad but measured monetary policy easing supports activity in both advanced economies and EMDEs.

Across the forecast horizon, global growth remains lackluster by recent historical standards, at about 0.4 percentage point below the 2010-19 average. In 2024-25, growth is set to underperform its average pace in the 2010s in nearly 60 percent of economies, representing more than 80 percent of global output and population (figure 1.1.E). The subdued outlook—despite the anticipated moderation of various cyclical headwinds—underscores a secular deceleration of potential growth in many large economies. Relative to prepandemic norms, growth has weakened notably in countries that experienced high rates of inflation, much of which emanated from shocks to supply chains and commodity prices. Yet this trend is set to continue in the coming years, suggesting potentially enduring supply-side weakness.

Figure 1.1.E. Lower average GDP growth in 2024-25 compared to 2010-19



Growth in EMDEs is forecast to hover around 4 percent a year over 2024-26. Growth in China is expected to slow this year and ease further in 2025 and 2026, with cyclical headwinds weighing on growth in the near term, along with a continuing structural slowdown. Excluding China, EMDE growth is projected to edge up to 3.5 percent this year and then firm to an average of 3.9 percent in 2025-26. In many EMDEs, this pickup reflects improving domestic demand, supported by receding inflation and easing financial conditions, and a cyclical rebound in trade, reflecting firming demand from some advanced economies. Across EMDE regions, the outlook is expected to diverge somewhat, with growth forecast to be weaker than the 2010-19 average in East Asia and Pacific, Europe and Central Asia, and South Asia, but broadly returning to pre-pandemic averages in most other regions over 2025-26.



GDP per capita in EMDEs is forecast to grow at about 3 percent on average over 2024-26, well below the average in 2010-19. Excluding China, EMDE per capita GDP growth is forecast to be lower still, averaging 2.5 percent over 2024-26. Some large EMDEs, such as India, are expected to see continued solid per capita growth. Yet the trend of the 2020s so far is one of uneven and limited progress. Nearly half of EMDEs are set to lose ground relative to advanced economies when viewed over the 2020-24 period (figure 1.1.F). Although this trend is expected to improve somewhat over 2025-26 in EMDEs as a whole, per capita growth is set to remain stagnant in many LICs and FCS.

Real GDP

(Percent change from previous year unless indicated otherwise)

	2021	2022	2023e	2024f	2025f	2026f	Percentage point differences from January 2024 projections 2024f	2025f
World	**6.3**	**3.0**	**2.6**	**2.6**	**2.7**	**2.7**	**0.2**	**0.0**
Advanced economies	**5.5**	**2.6**	**1.5**	**1.5**	**1.7**	**1.8**	**0.3**	**0.1**
United States	5.8	1.9	2.5	2.5	1.8	1.8	0.9	0.1
Euro area	5.9	3.4	0.5	0.7	1.4	1.3	0.0	-0.2
Japan	2.6	1.0	1.9	0.7	1.0	0.9	-0.2	0.2
Emerging market and developing economies	**7.3**	**3.7**	**4.2**	**4.0**	**4.0**	**3.9**	**0.1**	**0.0**
East Asia and Pacific	7.6	3.4	5.1	4.8	4.2	4.1	0.3	-0.2
China	8.4	3.0	5.2	4.8	4.1	4.0	0.3	-0.2
Indonesia	3.7	5.3	5.0	5.0	5.1	5.1	0.1	0.2
Thailand	1.6	2.5	1.9	2.4	2.8	2.9	-0.8	-0.3
Europe and Central Asia	7.2	1.6	3.2	3.0	2.9	2.8	0.6	0.2
Russian Federation	5.9	-1.2	3.6	2.9	1.4	1.1	1.6	0.5
Türkiye	11.4	5.5	4.5	3.0	3.6	4.3	-0.1	-0.3
Poland	6.9	5.6	0.2	3.0	3.4	3.2	0.4	0.0
Latin America and the Caribbean	7.2	3.9	2.2	1.8	2.7	2.6	-0.5	0.2
Brazil	4.8	3.0	2.9	2.0	2.2	2.0	0.5	0.0
Mexico	6.0	3.7	3.2	2.3	2.1	2.0	-0.3	0.0
Argentina	10.7	5.0	-1.6	-3.5	5.0	4.5	-6.2	1.8
Middle East and North Africa	6.2	5.9	1.5	2.8	4.2	3.6	-0.7	0.7
Saudi Arabia	4.3	8.7	-0.9	2.5	5.9	3.2	-1.6	1.7
Iran, Islamic Rep.[2]	4.7	3.8	5.0	3.2	2.7	2.4	-0.5	-0.5
Egypt, Arab Rep.[2]	3.3	6.6	3.8	2.8	4.2	4.6	-0.7	0.3
South Asia	8.6	5.8	6.6	6.2	6.2	6.2	0.6	0.3
India[2]	9.7	7.0	8.2	6.6	6.7	6.8	0.2	0.2
Bangladesh[2]	6.9	7.1	5.8	5.6	5.7	5.9	0.0	-0.1
Pakistan[2]	5.8	6.2	-0.2	1.8	2.3	2.7	0.1	-0.1
Sub-Saharan Africa	4.4	3.8	3.0	3.5	3.9	4.0	-0.3	-0.2
Nigeria	3.6	3.3	2.9	3.3	3.5	3.7	0.0	-0.2
South Africa	4.7	1.9	0.6	1.2	1.3	1.5	-0.1	-0.2
Angola	1.2	3.0	0.9	2.9	2.6	2.4	0.1	-0.5
Memorandum items:								
Real GDP[1]								
High-income countries	5.5	2.8	1.5	1.6	1.9	1.9	0.3	0.1
Middle-income countries	7.5	3.5	4.5	4.1	4.0	4.0	0.1	0.0
Low-income countries	4.1	5.0	3.8	5.0	5.3	5.5	-0.5	-0.3
EMDEs excluding China	6.5	4.3	3.4	3.5	4.0	3.9	0.0	0.2
Commodity-exporting EMDEs	5.8	3.4	2.6	2.8	3.4	3.2	-0.1	0.3
Commodity-importing EMDEs	8.0	3.9	4.9	4.7	4.3	4.3	0.3	-0.1
Commodity-importing EMDEs excluding China	7.3	5.3	4.5	4.4	4.6	4.7	0.2	0.1
EM7	7.8	3.3	5.1	4.5	4.0	4.0	0.4	-0.1
World (PPP weights)[3]	6.6	3.3	3.1	3.1	3.2	3.2	0.2	0.1
World trade volume[4]	**11.2**	**5.6**	**0.1**	**2.5**	**3.4**	**3.4**	**0.2**	**0.3**
							Level differences from January 2024 projections	
Commodity prices[5]								
WBG commodity price index	100.9	142.5	108.0	106.0	102.1	101.5	1.1	-0.1
Energy index	95.4	152.6	106.9	104.0	100.0	99.0	0.6	0.0
Oil (US$ per barrel)	70.4	99.8	82.6	84.0	79.0	78.1	3.0	1.0
Non-energy index	112.1	122.1	110.2	110.1	106.4	106.6	2.4	-0.2

Source: World Bank.

Source: Global Economic Prospects -- June 2023 (worldbank.org)

GLOBAL RISKS AND POLICY CHALLENGES

Risks to the outlook have become somewhat more balanced since January, with the global economy thus far proving resilient to high financing costs. However, the balance of risks remains tilted to the downside amid elevated uncertainty (figure 1.2.A). Heightened geopolitical tensions could sharply depress sentiment, disrupt trade and commodity markets, push up inflation, and hurt economic activity; in particular, a conflict-related disruption to global oil supply could push oil prices markedly higher and undermine the disinflation process. Elevated trade policy uncertainty—already at an unusually high level relative to previous years with major elections since 2000—and proliferating trade restrictions could weigh on trade prospects and economic activity (figure 1.2.B). Further trade fragmentation could have adverse global repercussions via declining economic confidence, increasing trade distortions, and related financial market reactions.

Figure 1.2.A. Probability distribution around global growth forecast

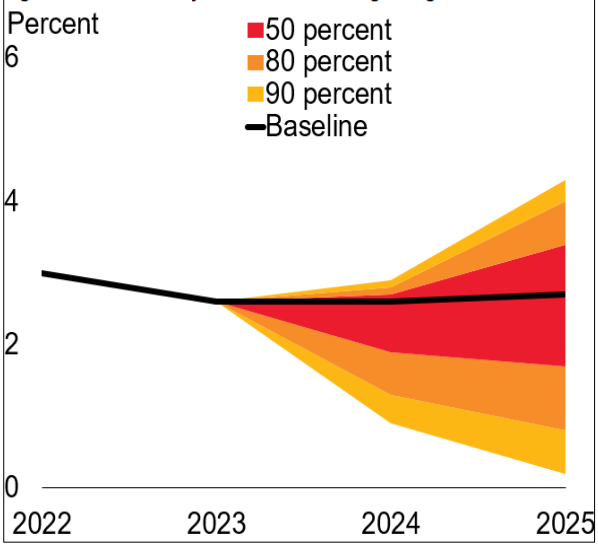
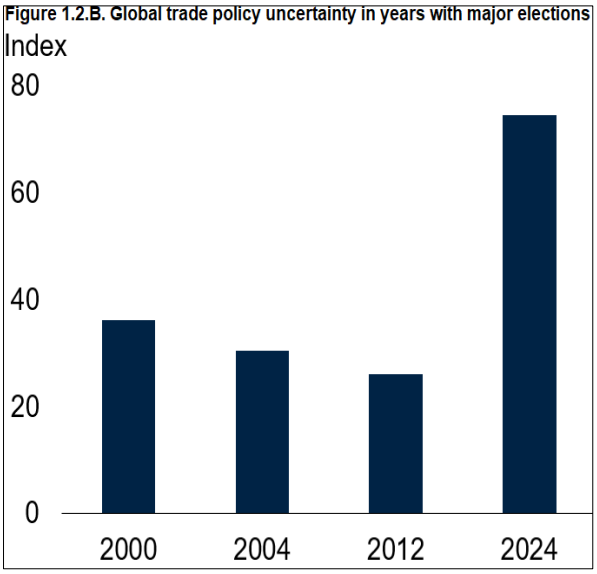


Figure 1.2.B. Global trade policy uncertainty in years with major elections



Advanced-economy interest rates are at levels last seen before the 2008-09 global financial crisis, and, in light of persistently above-target inflation and tight labor markets, they are likely to remain high for some time. Over the next couple of years, policy interest rates in advanced economies are expected to be more than double their 2000-19 average (figure 1.2.C). Although the global economy has withstood high interest rates better than was anticipated, interest rate-sensitive components of activity will continue to be restrained. Moreover, if further delays in the disinflation process emerge, policy rate cuts may be postponed. A higher resulting path for interest rates, relative to the baseline, could give rise to markedly tighter financial conditions and significantly weaker global growth (figure 1.2.D).

Figure 1.2.C. Monetary policy interest rates in advanced economies

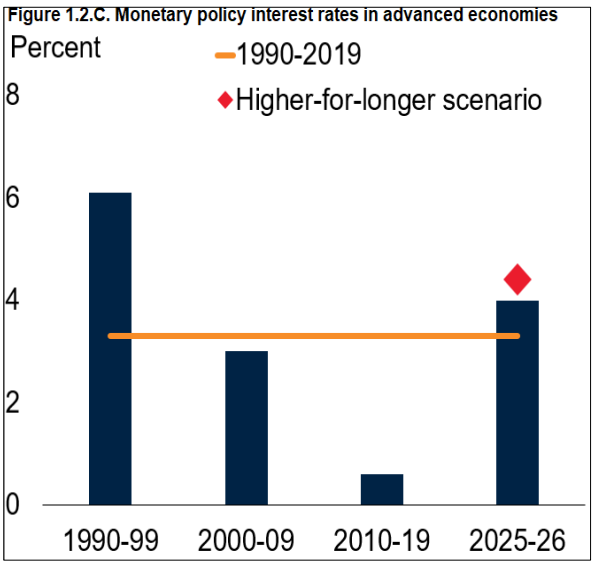
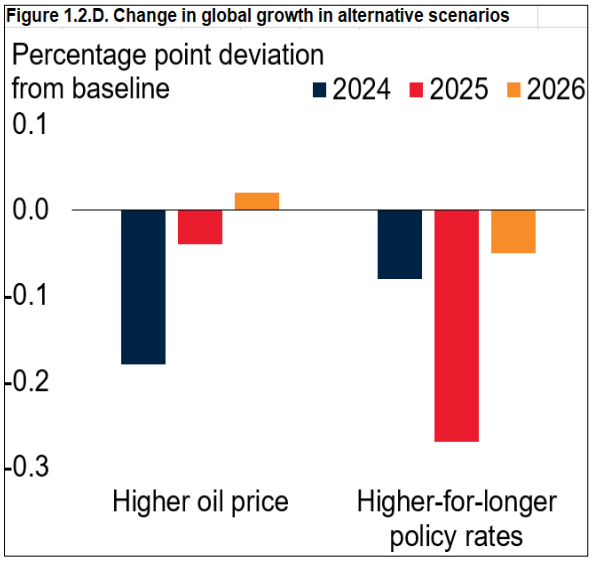
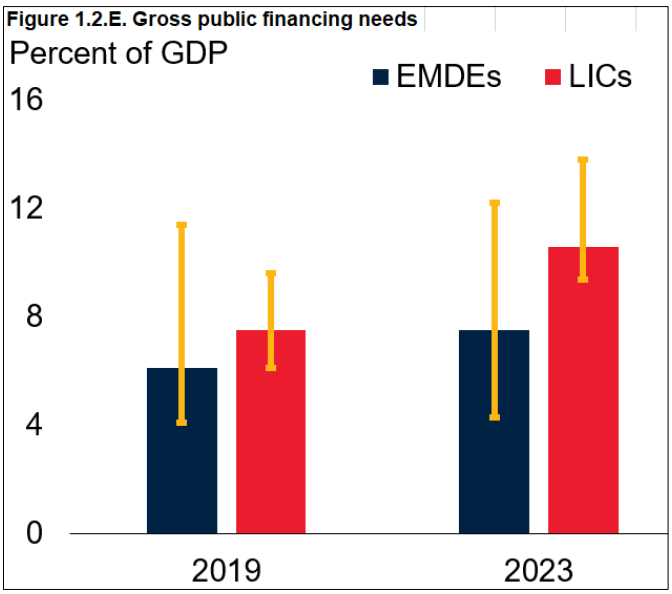
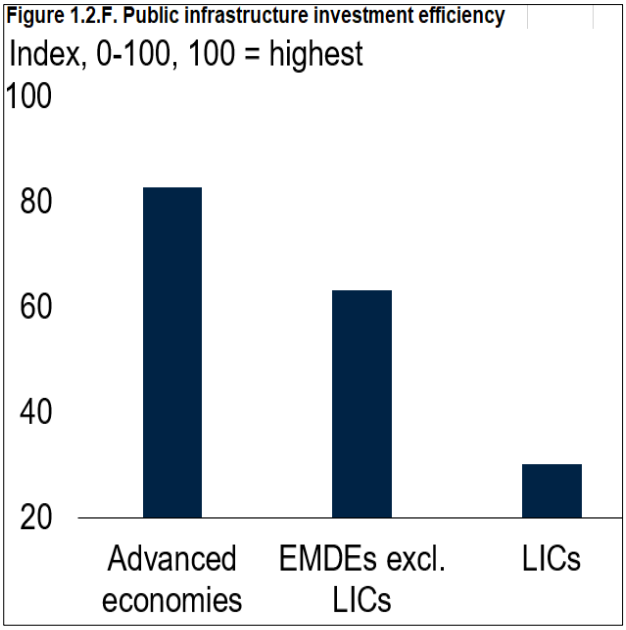


Figure 1.2.D. Change in global growth in alternative scenarios



Policy makers face a range of daunting challenges. Coordinated improvements in debt relief will be necessary to free up resources for growthenhancing investments, particularly in some of the most vulnerable EMDEs, given elevated financing needs (figure 1.2.E). Enhanced international cooperation is needed to tackle the threat of climate change, the fragmentation of trade networks, and mounting food insecurity and conflict. Global cooperation is also essential to leverage the benefits of new technologies such as artificial intelligence (AI), including by tapping AI solutions to address global challenges.





Fiscal space remains narrow in many EMDEs amid weak revenues and elevated debt-servicing costs. Decisive measures will be needed to boost fiscal resources for public investment. These could include reforms to mobilize domestic revenues, the harnessing of digital technologies to simplify tax payments and records management, and reform of costly and inefficient subsidies. Furthermore, even with increased public resources, improved spending efficiency will be needed to meet a wide range of development challenges. In particular, it is critical to improve infrastructure investment efficiency, where EMDEs significantly lag advanced economies (figure 1.2.F). In the case of small states, elevated exposure to external shocks poses a formidable fiscal challenge, underscoring the need to balance additional investments in human capital and climate-resilient infrastructure with the maintenance of adequate fiscal buffers.

To raise productivity growth, advance prosperity, and address persistent longer-term challenges, policies should aim to increase the scale and efficacy of public investment programs, enhance human capital, address climate change, and confront persistent food insecurity. Additionally, targeted policies are needed to better leverage women's economic potential and reduce gender discrimination, as well as to address high youth unemployment rates in many EMDEs.

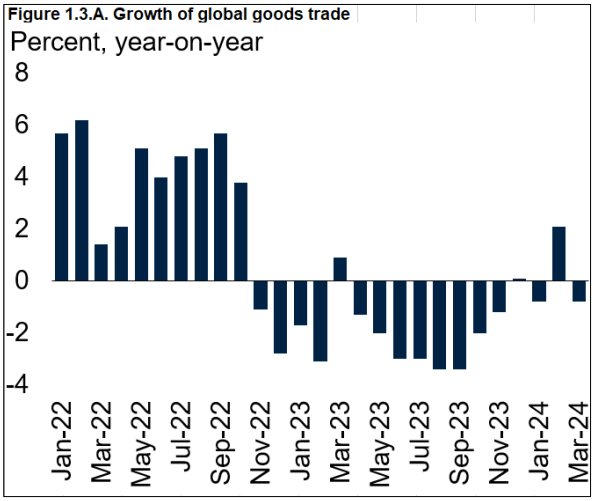
Source: Global Economic Prospects -- June 2024 (worldbank.org)

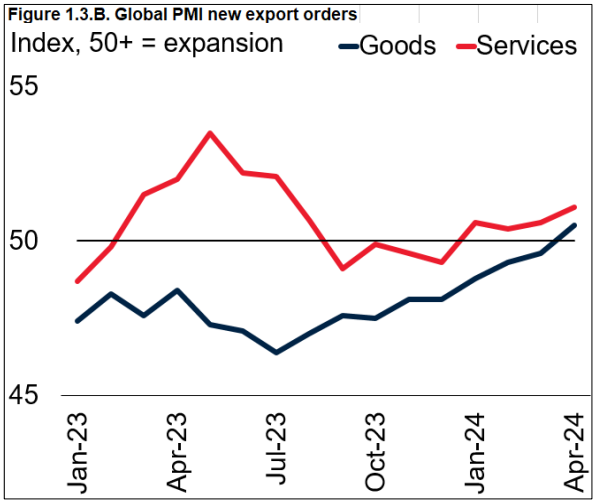
GLOBAL TRADE

Global trade in goods and services was nearly flat in 2023—the weakest performance outside of global recessions in the past 50 years. Amid a sharp slowdown in global industrial production, the volume of goods trade contracted for most of 2023 and fell by 1.9 percent for the year as a whole (figure 1.3.A). The evolution of goods trade diverged across regions, with volumes declining in advanced economies,

especially in Europe, and stagnating in EMDEs as expansions in China and Europe and Central Asia (ECA) offset contractions in Latin America and the Caribbean (LAC), Sub-Saharan Africa (SSA), and Middle East and North Africa (MNA).

The value of global services trade grew about 9 percent in 2023, driven primarily by a recovery in tourism flows—exports of travel services surged by about 38 percent (WTO 2024). However, the pace of expansion in tourism was substantially below that in 2022, with recent data indicating tourism activity in line with pre-pandemic levels, suggesting a near-full recovery in most regions. Stabilization in services trade is reflected in the steadying of the global services PMI for new export orders, which has remained closer to neutral thresholds compared to last year (figure 1.3.B).



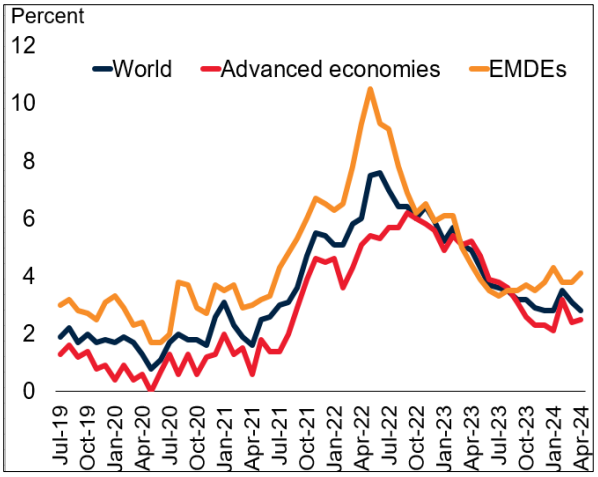


Source: Global Economic Prospects -- June 2024 (worldbank.org)

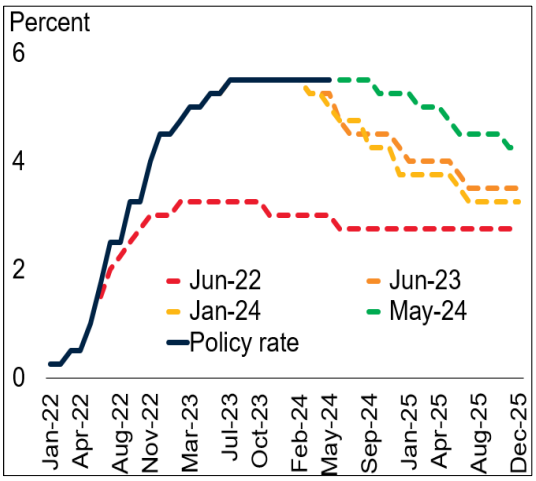
GLOBAL INFLATION AND FINANCIAL DEVELOPMENTS

Global inflation has continued to decline, yet it remains above target in most advanced economies and in about one-fourth of inflation-targeting EMDEs. The initial phase of disinflation after the pandemic was underpinned by falling energy prices as well as waning supply chain pressures. Recently, the pace of consumer price disinflation has slowed, reflecting a partial rebound in energy prices, along with a notable slowdown in the rate of decline in core inflation (figure 1.5.A).

In advanced economies, disinflation in consumer goods prices appears to have bottomed out, while inflation in consumer services remains elevated (figure 1.5.B). In the United States, resilient economic activity, alongside rapid increases in the cost of shelter, has given rise to persistently high services and, more broadly, core inflation over the past few months. To some extent, the strength of U.S. productivity growth has mitigated these trends, likely lessening the inflationary effects of rising wages. In contrast, subdued productivity in the euro area has driven economy-wide labor costs higher, underpinning elevated core and services inflation, despite anemic euro area demand.

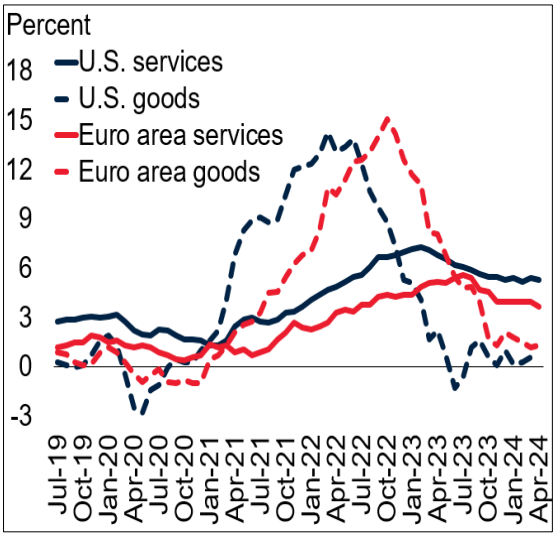


Core inflation, three-month annualized



Goods and services inflation

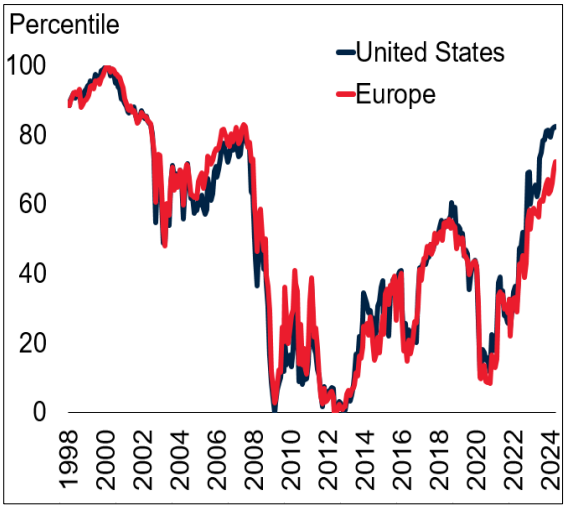
Global financial conditions have eased, on balance, since last year, primarily reflecting declines in risk premia amid still-elevated interest rates. Central banks across major advanced economies are expected to gradually lower policy rates this year, but the level of real interest rates is set to remain a headwind to economic activity— albeit a diminishing one—for some time. Policy rate projections derived from financial markets have been volatile since U.S. policy tightening started in 2022, with expectations repeatedly revised higher over time (figure 1.6.A). Meanwhile, most advanced-economy central banks continue to emphasize that the pace of easing will be cautious, reflecting persistent inflationary pressures—and, in the case of the United States, robust economic activity. As such, government bond yields are well above pre-pandemic levels and are likely to remain so, absent large negative shocks to growth.



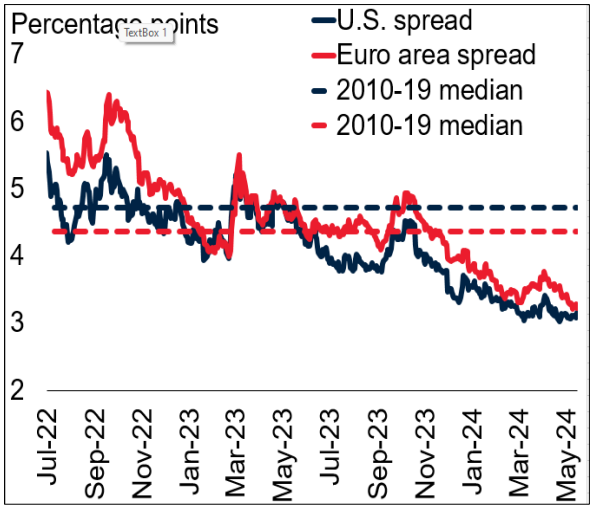
Market expectations of U.S. policy rates

Risk appetite picked up globally early in the year—particularly in advanced economies— signaling optimism that continued steady disinflation might accompany resilient growth. With volatility subdued, advanced economy equity valuations reached elevated levels, especially in the United States, where confidence regarding potential productivity gains from AI played a key role (figure 1.6.B). Sentiment briefly wilted in April, amid firm U.S. inflation data and escalating geopolitical tensions, but rebounded thereafter. Although the cost of credit remains high, perceptions of corporate credit risk appear muted—except for asset classes, such as office real estate, that have been adversely affected by structural post-pandemic shifts in activity. Corporate credit spreads remain well below 2010- 19 average levels in both the United States and the euro area (figure 1.6.C). Banks in these jurisdictions continue to report tightening of standards for lending to firms, but by markedly narrowing majorities.

Source: Global Economic Prospects -- June 2024 (worldbank.org)



Equity market valuation by percentile, 1998-2024



Non-investment-grade corporate credit spreads

EMERGING MARKET AND DEVELOPED ECONOMIES

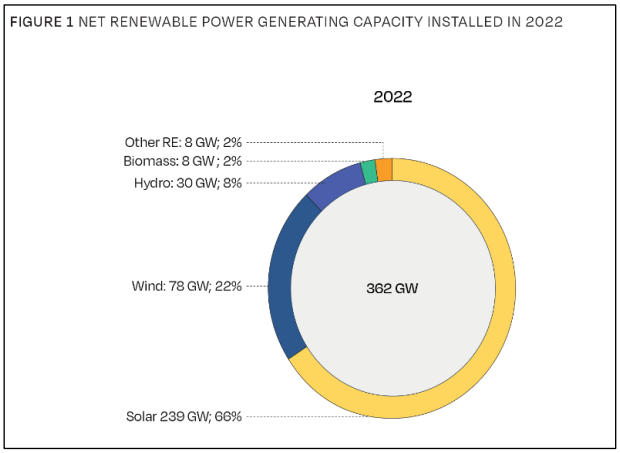
EMDE growth is projected to edge down from 4.2 percent in 2023 to 4 percent in 2024 and then remain broadly stable over the forecast horizon. Decelerating activity in China is projected to be offset by firming growth in other EMDEs due to improvements in domestic demand and a recovery in trade. However, aggregate EMDE output is projected to remain on a path notably below its pre-pandemic trajectory, indicating sizable longterm scarring from the crises of the past four years. After a sharp slowdown last year, growth in LICs is projected to pick up over the forecast horizon, although to an appreciably lesser degree than previously expected.

EMDE goods trade growth has shown signs of improvement, with the manufacturing component of new export orders PMIs returning to expansionary territory in early 2024, for the first time since mid-2023 (figure 1.8.D). In contrast, services exports decelerated in most EMDEs, reflecting an increasingly mature tourism recovery following the pandemic. However, countries that lifted pandemic-related restrictions later, mostly in East Asia and Pacific (EAP), continue to see a rebound in tourist flows.

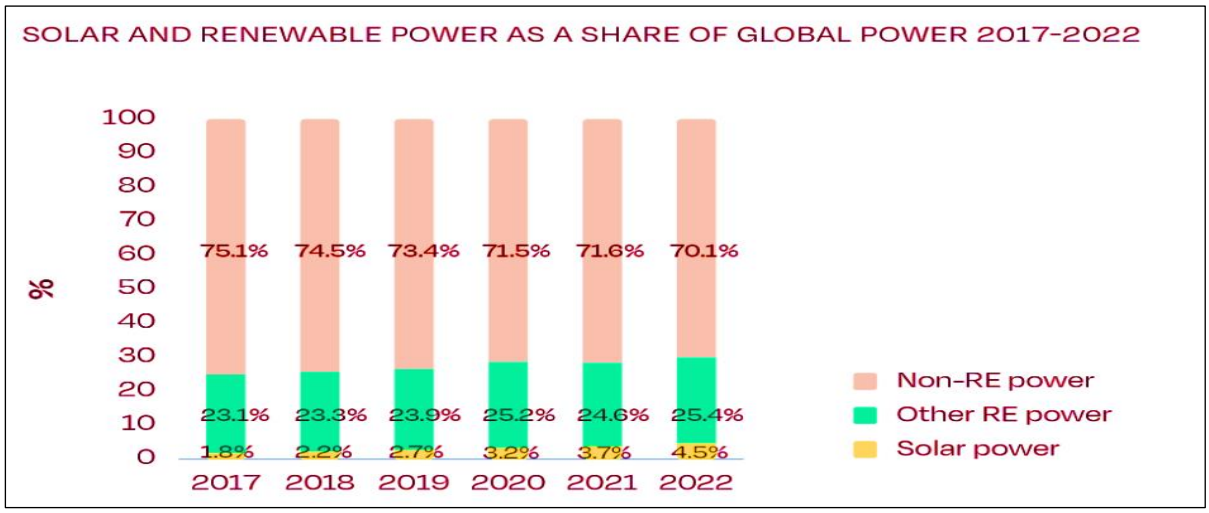
Source: Global Economic Prospects -- June 2024 (worldbank.org)

GLOBAL SOLAR MARKET

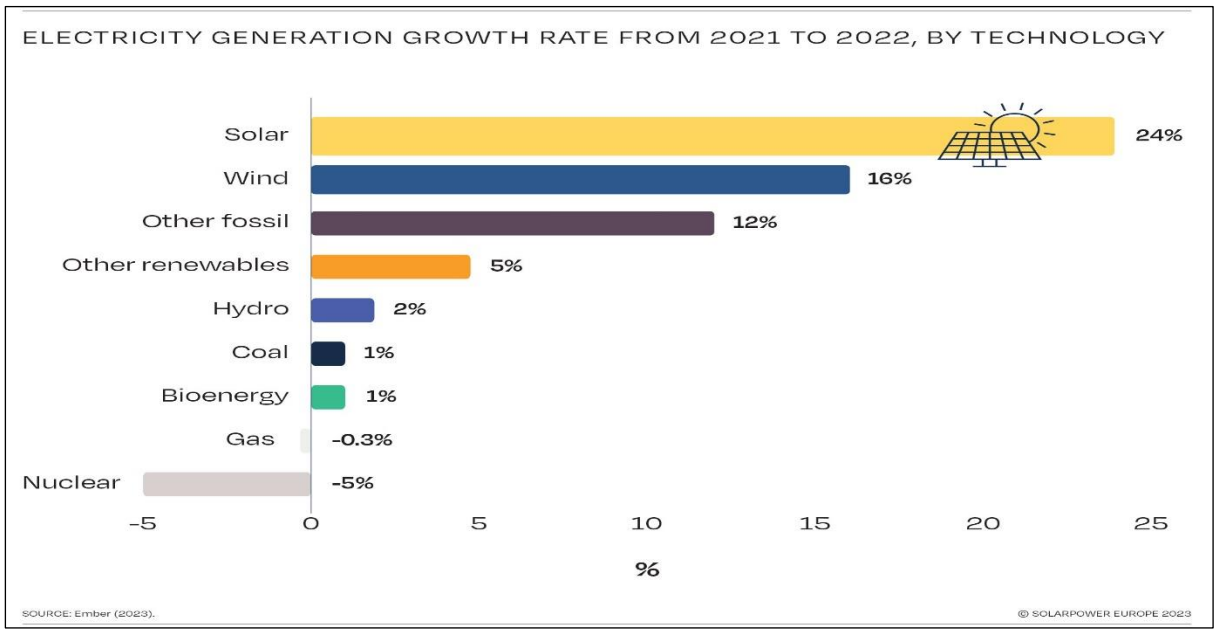
Solar power continued to dominate the newly added global power generation capacity in 2022, claiming yet another year at the top spot among renewable energy sources. Out of 362 GW of new renewable (RES) capacity added last year, solar PV accounted for 66%, connecting 239 GW to the grid (see Fig. 1). Solar's share of new renewable capacity increased substantially from the 56% contributed in 2021. This highlights the growing prominence of solar in the global energy transition, installing about two times the capacity than all other renewable technologies combined.



However, it is important to keep these positive developments in perspective. Solar power still contributes a minor share of total electricity demand, accounting for only 4.5% of global power production in 2022, increasing from 3.7% in the previous year (see Fig. 2). Though still relatively small, we observe a clear growth acceleration – solar's share increased by 0.8 percentage points or 22% in 2022, compared to 0.5 percentage points or 16% in 2021. This is much faster than the growth of other renewable sources, which collectively provided around 25.4% of the world's power generation, representing about 3% growth from the 24.6% share in 2021. Non-renewable sources maintained their dominant position with a 70.1% share. Nevertheless, their share decreased by 1.6 percentage points in 2022, and is at an all-time low.

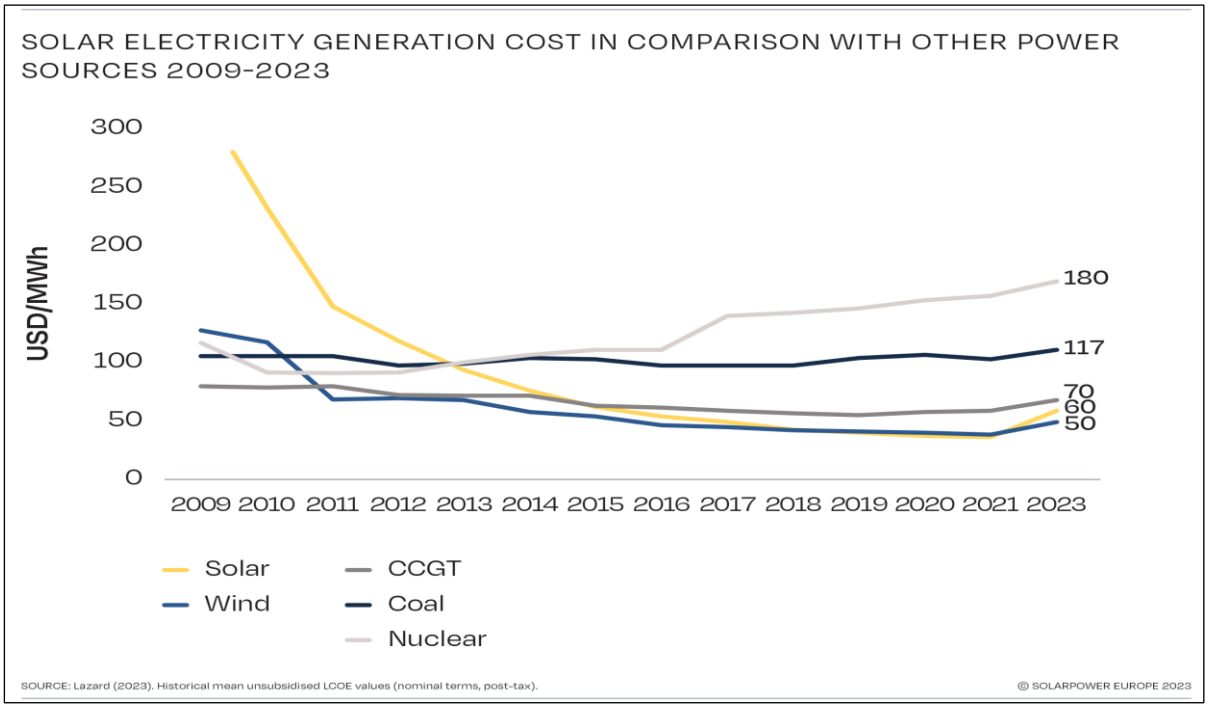


The immense market potential of solar and its cost leadership indicate that it will continue to capture a larger share than any other power generation technology and further lead the global energy transition. As the spearhead of the movement to renewables, solar generated 1,289 TWh in 2022, up 24% from the 1,040 TWh it generated in 2021 (see Fig.3). Wind is the second fastest growing technology when it comes to global power generation, with a 16% growth rate. In the meantime, electricity generated by coal, the dirtiest source of power generation, grew by 1%, while gas-powered electricity marginally declined, and nuclear electricity decreased by 5%.

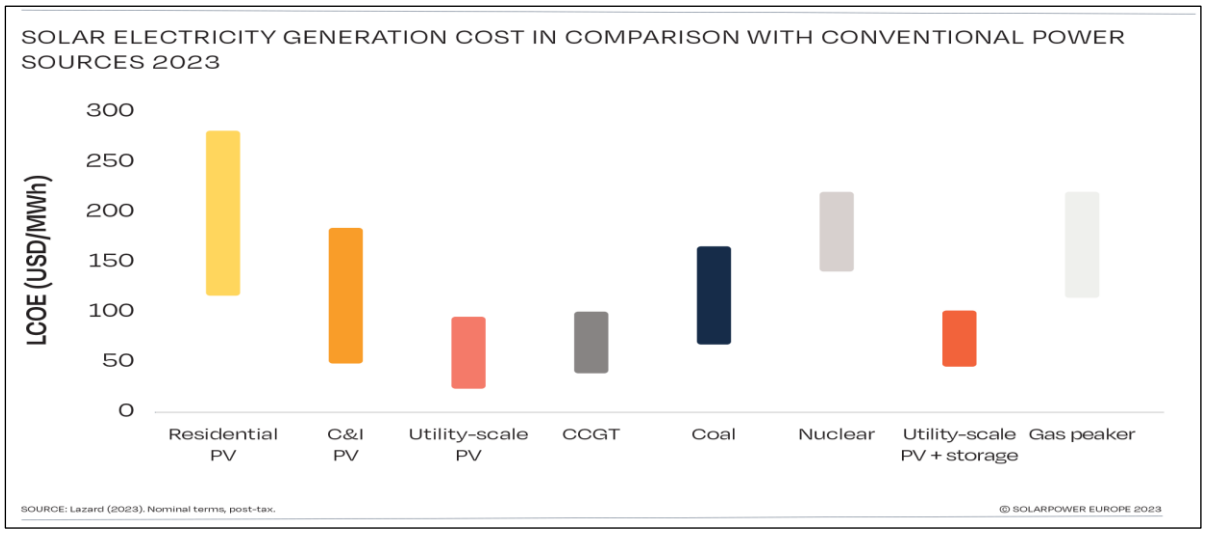


Solar's exceptional success can be attributed to various factors, but a key driver is its significant cost reduction over the past decade, propelling it to become the global leader in terms of cost competitiveness

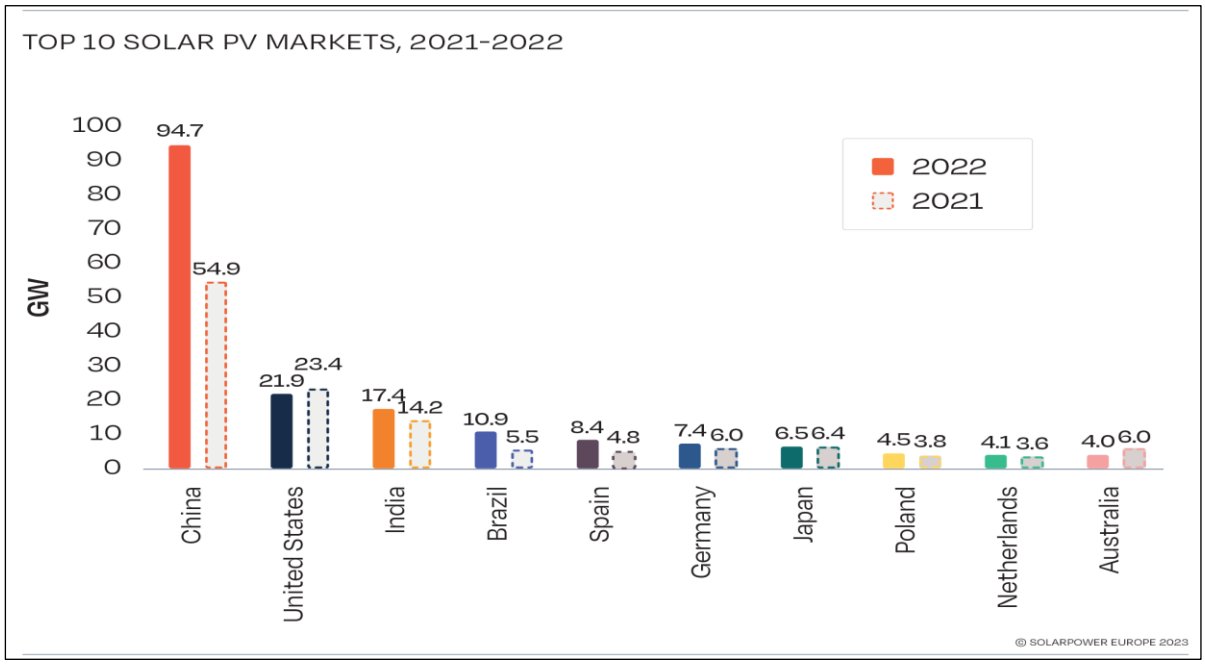
(Fig. 4). However, the past two years have witnessed significant disruptions in global supply chains, causing significant price increases. Lingering effects from the COVID-19 pandemic and the last lockdown in Shanghai in 2022 have led to increased shipping costs, while the war in Ukraine has sparked inflationary pressure worldwide. Specifically in the solar industry, the price of polysilicon had been on an upward trajectory for the past two years, peaking at around 38 USD/kg in December 2022, compared to just below 10 USD/kg in early 2021, according to Bloomberg BNEF, while other product prices along the value chain soared as well. All this has resulted in the first increase in solar PV's Levelised Cost of Electricity (LCOE) after a decade of uninterrupted decline, rising from 36 USD/MWh in 2021 to 60 USD/MWh in 2023, the sharpest increase among all power technologies. Despite this increase, solar power remained significantly cheaper than any fossil fuels and nuclear, considering the overall rise in technology prices. While solar power had become cheaper than wind power in 2021, the relationship has reversed in 2023. However, with the significant increase in production capacity and the improvement of global supply chains, prices for solar products have decreased considerably along the value chain, from silicon to modules in recent months – and are anticipated to reach pre-crisis levels this year.



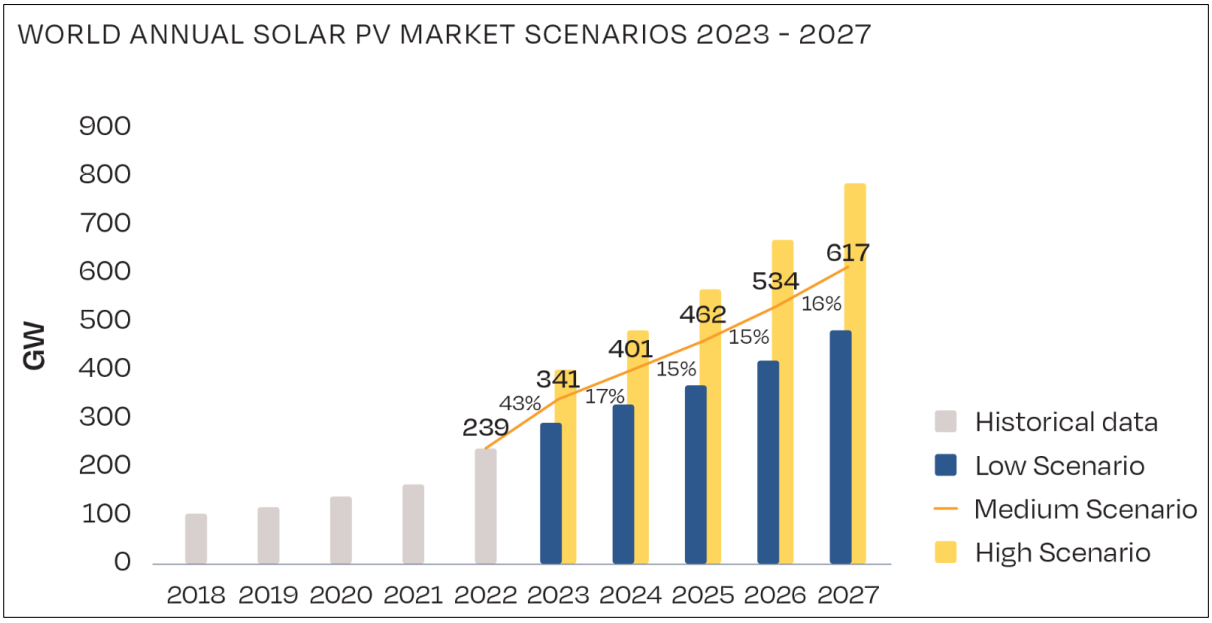
Regardless of the recent solar power price increase, utility-scale solar power remains more affordable than newly established conventional power generation sources (Fig. 5). Additionally, the cost-competitiveness of combining solar power with storage, in comparison to using gas turbines to meet peak demand, is unquestionable. This can be seen in an increasing number of countries worldwide setting hybrid renewable auctions. Such auctions involve the co-location of different renewable energy sources alongside battery storage, offering a flexible and versatile solution to meet energy requirements.



The majority of the top 10 solar markets in 2022 retained their positions from the previous year, although there were significant shifts in rankings and some newcomers due to varying growth dynamics.



In this context, the solar industry is expected to witness remarkable growth in 2023. According to our Medium Scenario, newly installed solar capacity is projected to reach 341 GW, reflecting a growth rate of 43% compared to the 239 GW installed in 2022. Our Medium Scenario estimate might appear slightly more conservative compared to recent forecasts of other solar analysts. End of March, S&P Global (formerly IHS Markit) revised upwards its 2023 forecast by 30 GW to 360 GW, while PV Infolink's market update, also released in March, expects 351 GW of installed capacity in its most probably scenario. In its latest solar market forecast, Bloomberg NEF became also more ambitious, estimating installations to range between 233 and 380 GW with a mid-point of 344 GW, up from 316 GW assumed in January 2023. There are industry experts who believe the market will absorb as much as 400 GW, while the IEA, which just published its Renewables 2023 report, is standing out on the other side. The IEA also hails solar as the leading force in renewable deployment, but it expects only 286 GW of solar additions in 2023 in its Main case, and slightly above 300 GW in its Accelerated case. However, this is also strongly up from its 2022 installation number of 220 GW, which is also much lower than the estimate of anyone else.

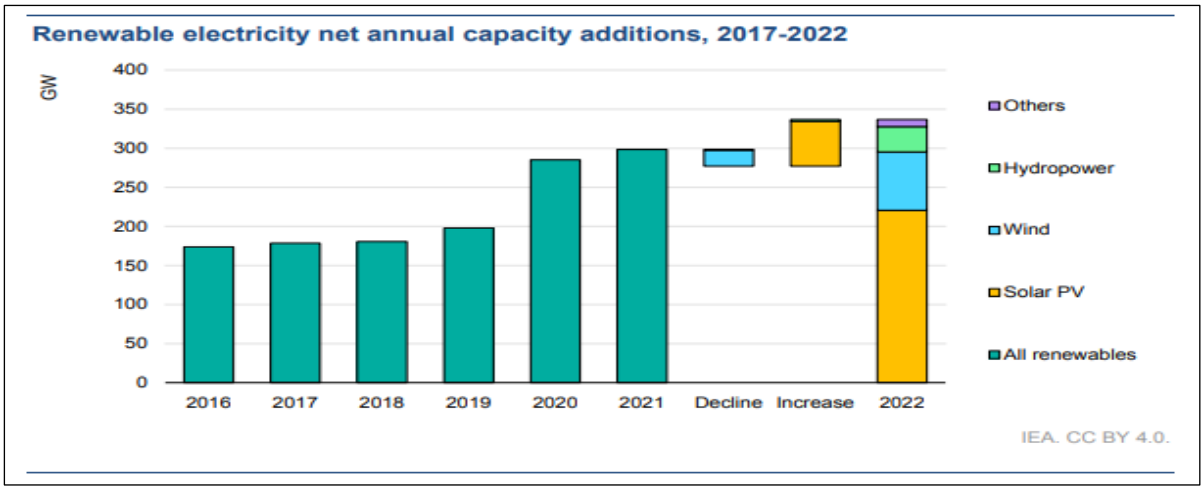


(Source: SOLARPOWER EUROPE 2023)

GLOBAL RENEWABLE ENERGY MARKET

Overall renewable energy capacity additions rose by almost 13% to nearly 340 GW in 2022. However, solar PV was the only technology that broke a deployment record last year, with net additions of nearly 220 GW – a 35% increase from 2021. Expansions in China and the European Union alone accounted for over 85% of the growth in annual PV capacity additions.

Annual PV growth rose in all major markets last year except the United States, where it shrank almost 15% due to supply chain challenges and rising costs. After solar PV, hydropower was the next-largest contributor to record-level renewable energy expansion globally, owing to the commissioning of multiple large projects, mostly in Asia. While global hydropower capacity additions did not break any records, they were the highest they have been since 2016 thanks to continuous expansion in China.

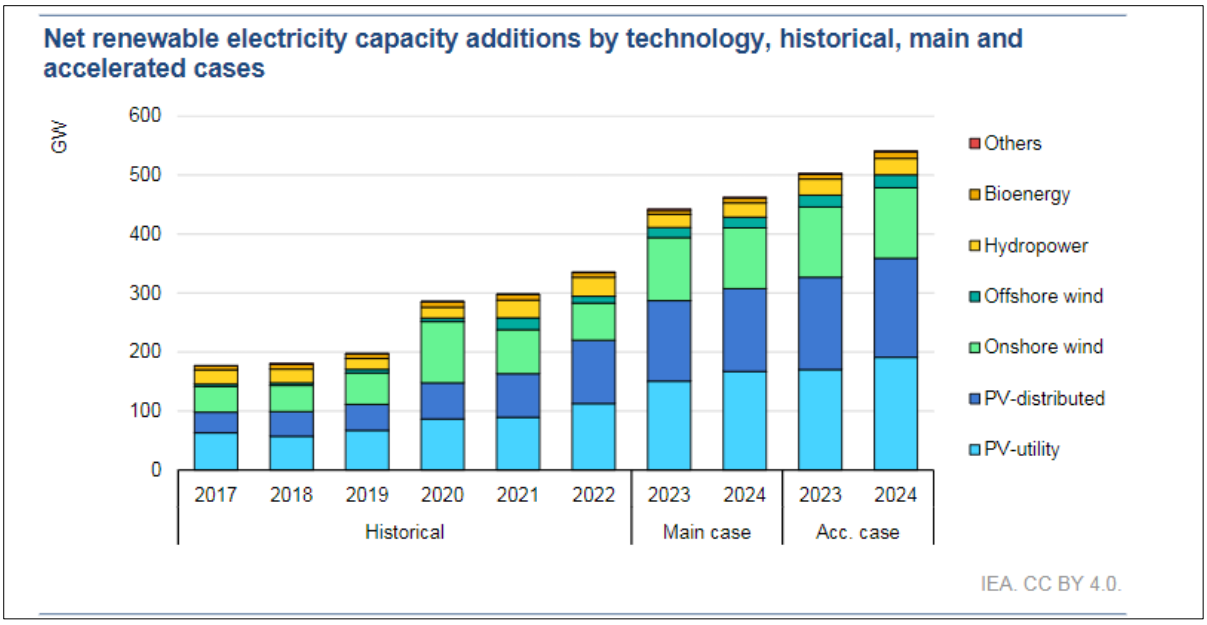


The deployment of new renewable electricity installations is expected to break records in both 2023 and 2024 thanks to strong and continuous policy support as well as high electricity prices, which will increase the economic attractiveness of distributed PV systems. Global renewable capacity additions are set to soar by 107 gigawatts (GW), the largest absolute increase ever, to more than 440 GW in 2023. Despite a hike in interest rates, rising system costs and persistent supply chain challenges, faster solar PV and wind expansion underpins this acceleration due to continuous policy support and improving

competitiveness. Renewables will break another annual deployment record in 2024, driven by solar PV, which will account for the two-thirds of next year's entire renewable capacity additions.

Solar PV remains the main source of global renewable capacity expansion in 2023, accounting for 65% of growth with distributed applications, including residential and commercial systems, accounting for almost half of global PV expansion. Since Russia's invasion of Ukraine, the global energy crisis has driven up wholesale and retail electricity prices in many parts of the world, making small solar PV systems more economically attractive for residential and commercial customers. Policy makers in many countries, especially in Europe, have been seeking options for immediate diversification away from imported fossil fuels, improving the policy environment for distributed solar PV systems that can be installed rapidly.

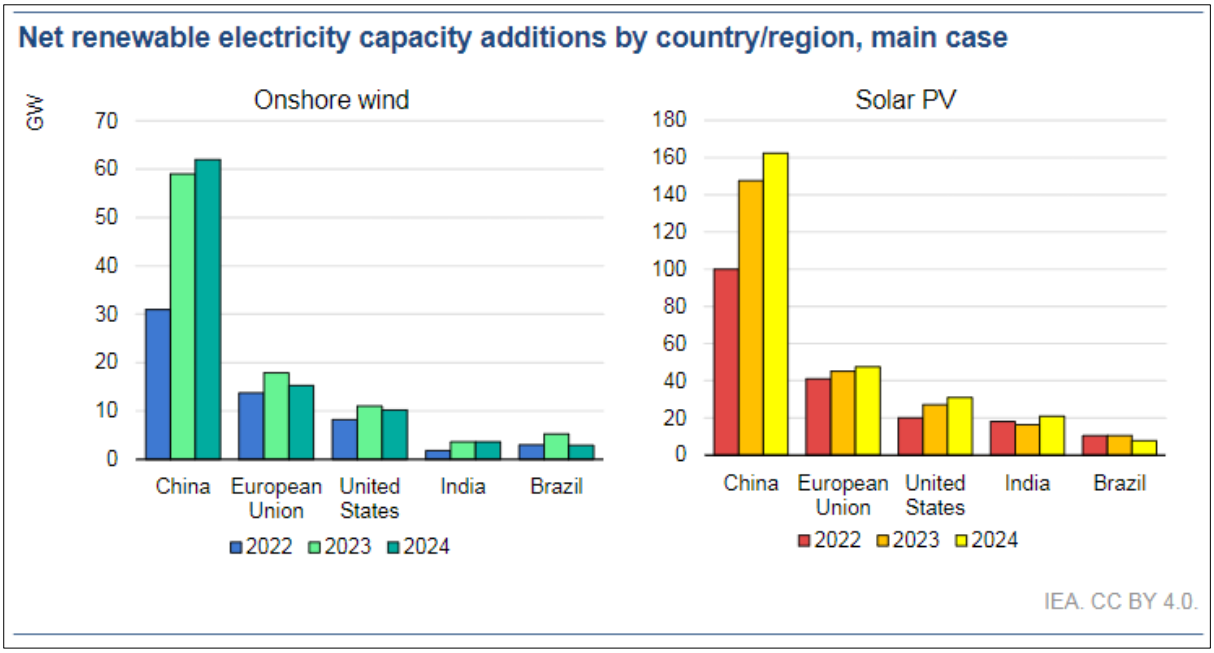
In the accelerated case, renewable capacity additions could rach over 500 GW this year, almost 15% higher compared with the main case. Distributed solar PV accounts for the largest upside. While new policies inventiviese residential and commercial PV installations and higher electrictiy rpices improve the business case, uncertainty remains over the pace of consumer adaption considering current macroeconomic environment with elevated interest rates. The upside ofr utility scle onshore iwnd and solar PV projects mostly depned on the pace of construction, permitting and timely grid connection of projects under development.



Annual solar PV market growth is expected to continue, reaching almost 310 GW in 2024, an increase of over 7% from 2023. Lower module prices, greater distributed PV system uptake and a policy push for large-scale deployment trigger higher annual additions in all major markets including China, the European Union, the United States and India. In Brazil, policy changes on net metering rules reduce remuneration rates for surplus generation and cause additions to decline from 2023 to 2024.

For onshore wind, annual additions are expected to fall around 4% from 2023 to 2024. While China's wind energy expansion is forecast to continue with the commissioning of large-scale onshore projects in mega-bases in the northeast as well as provincial incentives that support offshore plants, additions in other major markets are expected to decline. In Europe, undersubscription in multiple auctions in Germany and Spain, permitting delays in France and turbine placement restrictions in Poland prevent faster wind expansion. In the United States, the pace of adding new capacity decelerates in 2024 because production tax credit rates are lower than under the previous federal policy.

Meanwhile, higher turbine prices in India due to supply chain challenges reduce the bankability of already-auctioned projects, resulting in delays. Limited auction capacity in the Brazilian market also cuts annual wind additions by half between 2023 and 2024.



In the accelerated case, renewable power capacity addition in 2024 could be 17% higher than in the main case forecast, reaching over 540 GW. This will require both faster deployment of distributed PV systems and expedited commissioning of large-scale solar and wind projects in the pipeline, especially in Chine, Europe, India and the United States.

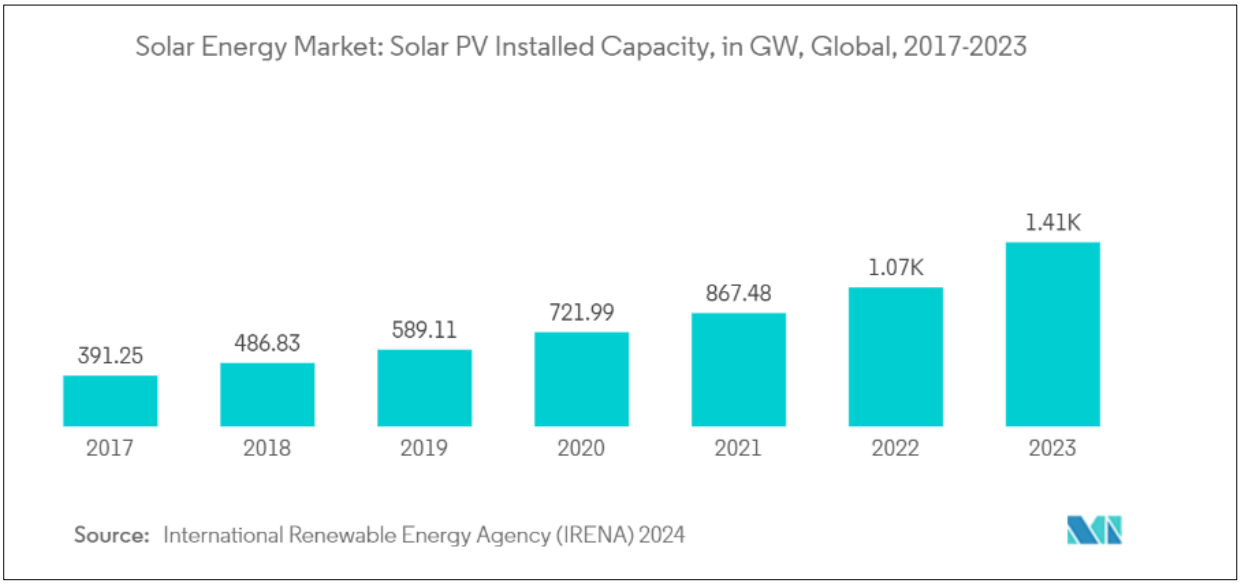
Source: https://read.oecd-ilibrary.org/energy/renewable-energy-market-update_89017c62-en#page19

KEY MARKET TRENDS

Solar Photovoltaic (PV) Expected to Dominate the Market

- Solar PV systems convert sunlight directly into electricity using solar panels made up of semiconductor materials, typically silicon. When sunlight strikes the solar cells, it excites electrons, generating a flow of direct current (DC) electricity. This DC electricity is converted into alternating current (AC) using an inverter in homes, businesses, and the electrical grid.
- The solar photovoltaic (PV) segment is expected to account for the most significant yearly capacity additions for renewables, well above hydro and wind, for the next five years. According to the International Renewable Energy Agency (IRENA 2024), Solar PV installed capacity accounted for 1412.093 GW, comparatively higher than the 721.989 GW installed in 2020.
- Additionally, the global electricity demand is continuously increasing due to population growth, urbanization, and the electrification of various sectors, including transportation. Solar PV systems offer a scalable and decentralized solution to meet this growing energy demand, particularly in regions with limited or unreliable grid infrastructure.
- Global solar PV annual installations grew by over 80% in 2023 compared to 2022, reaching 417 GWdc of grid-connected installed capacity. Due to ambitious government targets, policy support, and increasing competitiveness, investments in PVs are expected to grow further in the coming years.

- According to the International Energy Agency (IEA), global solar PV manufacturing capacity is expected to reach almost 1,000 GW in 2024, adequate to meet the annual demand for IEA Net Zero Emissions by 2050 scenario of almost 650 GW in 2030.
- Governments in the United States, Europe, and India have started to prioritize solar PV supply chain diversification, implementing policies such as India's Production Linked Incentive (PLI) scheme and the US Inflation Reduction Act (IRA) to provide direct financial incentives for domestic manufacturers to increase their competitiveness with Chinese ones. As a result, over 120% more new solar PV manufacturing projects were announced from 2022 to 2023 to potentially create national PV supply chains with over 20 GW of capacity in each region.
- On the other hand, India is witnessing significant developments in solar PV deployments. The country installed 9.71 GW of solar PV in 2023, 15.4% more than in 2022. A new target to increase PV capacity auctioned to 40 GW annually, and the dynamic development of the domestic supply chain is expected to result in a further acceleration in PV growth shortly.
- Moreover, governments worldwide have introduced supportive policies and financial incentives to promote solar PV installations. These measures include feed-in tariffs, tax credits, grants, and net metering programs. Such policies encourage the adoption of solar PV systems by reducing upfront costs, improving investment returns, and facilitating grid integration.
- For instance, Australia has set a goal of generating 82% of its electricity through renewable sources like solar PV and wind by 2030, and solar PV is expected to be a significant contributor to achieving this target.
- Therefore, based on the abovementioned factors, the utility sector is expected to dominate the solar energy market during the forecast period.
- Therefore, owing to the above points, the solar photovoltaic (PV) segment is likely to dominate the solar energy market during the forecast period.



Source: https://www.mordorintelligence.com/industry-reports/solar-energy-market

ASIA-PACIFIC EXPECTED TO DOMINATE THE MARKET

- Many countries in Asia-Pacific, such as China, India, and Japan, have implemented ambitious renewable energy targets and supportive policies to encourage solar energy adoption. These policies include feed-in tariffs, renewable portfolio standards, and subsidies for solar installations. Strong government support and stable policy frameworks have created a conducive environment for the region's solar energy market growth.

- According to the China National Energy Agency, China's cumulative installed power capacity reached approximately 2.92 TW, a 13.9% increase year over year, with solar power accounting for 609.49 GW, a 55.2% jump year over year. Also, according to the new guidelines from the National Development and Reform Commission (NDRC) and the National Energy Administration (NEA), China plans to expand its distributed renewable energy capacity to 500 GW by 2025.

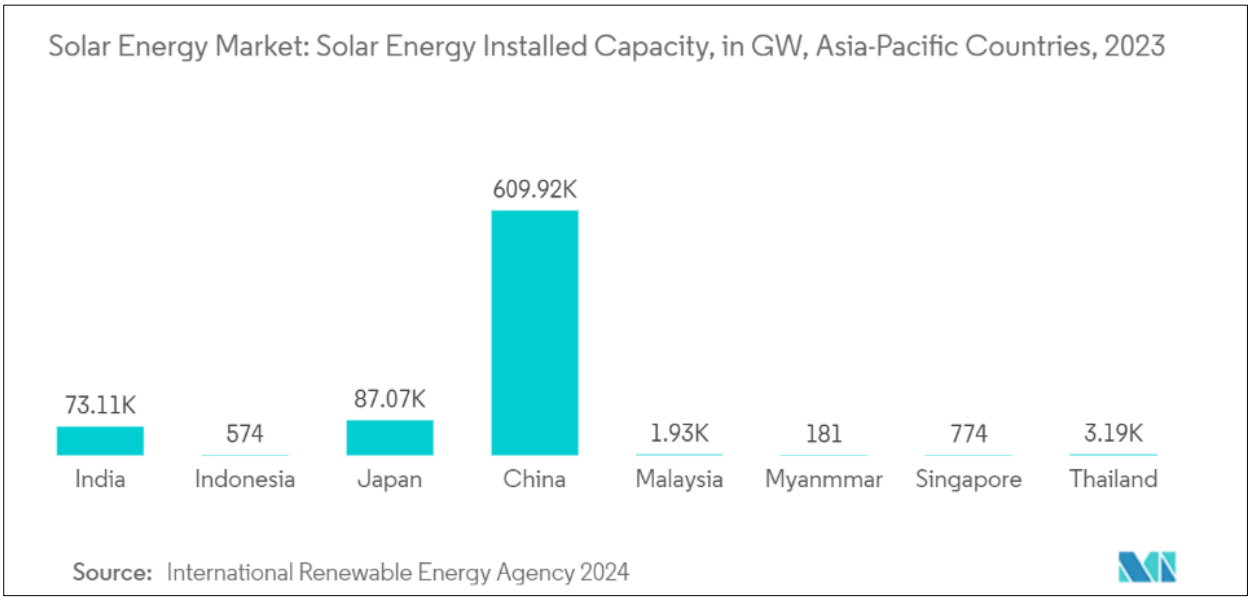
- Furthermore, the countries in Asia-Pacific have a rapidly growing population and expanding economies, leading to an increasing demand for electricity. Solar energy offers a scalable and sustainable solution to this growing energy demand. As a result, there is a strong market potential for solar energy deployment in the region.

- Moreover, several countries in Asia-Pacific have undertaken ambitious large-scale solar energy projects. For instance, China has been a leader in utility-scale solar installations, with extensive solar farms and solar parks. These large-scale projects have boosted the region's cumulative solar capacity and positioned it as a dominant player in the global solar market.

- In April 2024, Serentica Renewables, part of Vedanta Group, announced that it plans to invest up to INR 30,000 crore (~USD 3.59 billion). The company aims to achieve 17 GW of renewable energy by 2030. Also, Adani Group, an Indian multinational conglomerate, announced that it is planning to invest around INR 2.3 lakh crore (~USD 27.55 billion) through 2030 in India's most ambitious renewable energy expansion and solar and wind manufacturing capacity addition.

- Moreover, Asia-Pacific countries, particularly China, have also emerged as major manufacturing hubs for solar PV components and systems. The region benefits from economies of scale, efficient supply chains, and competitive production costs, significantly reducing the overall cost of solar energy systems. This cost advantage has contributed to the dominance of Asia-Pacific in the global solar energy market.

- Therefore, Asia-Pacific is expected to dominate the solar energy market during the forecast period.



Source: https://www.mordorintelligence.com/industry-reports/solar-energy-market

RECENT DEVELOPMENTS

- February 2024: ReNew Energy Global PLC, an Indian decarbonization solutions company, collaborated with Singapore's Sembcorp Industries Ltd to sell 350 MW of solar energy projects. The deal is estimated to be valued at around USD 241 million.

- October 2023: The Solar Energy Corporation of India (SECI) launched a tender in the Indian market to develop about 1 GW of interstate transmission grid-connected solar projects. The solar projects to be developed were likely to witness the signing off of a 25-year power purchase agreement between developers and SECI. The onset of such gigawatt-scale solar tenders and the development of projects are expected to create a spur in the solar energy market in the future.

- March 2023: BELECTRIC Solar Ltd UK and Next Energy Solar Fund signed a framework agreement for over 150 MWp in O&M, following a competitive tendering process conducted by WiseEnergy. After signing a framework agreement for the next three years, BELECTRIC was to add an anticipated portfolio of at least ten solar farms in the United Kingdom with a total capacity of 150 MWp to its O&M footprint. The solar power plants range from 5 MW to 34 MW in capacity and are located in several counties across England, including Dorset, Lincolnshire, and East Sussex.

Source: https://www.mordorintelligence.com/industry-reports/solar-energy-market

INDIAN ECONOMIC OUTLOOK

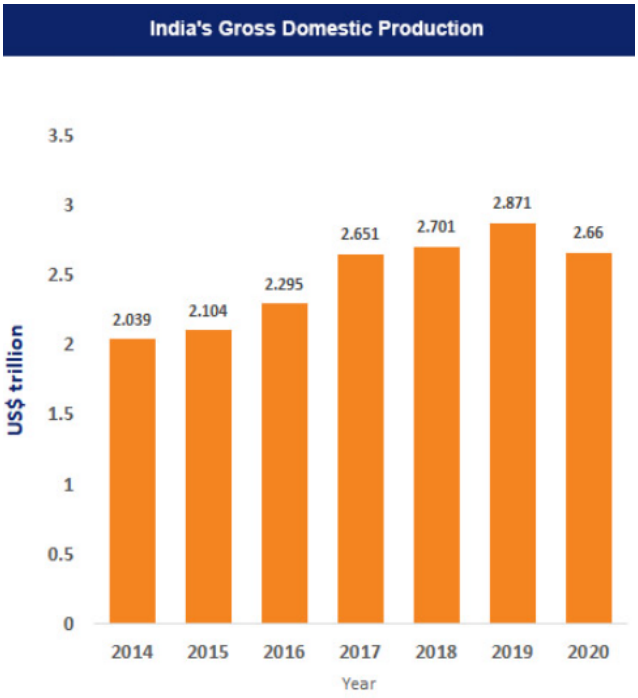
Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices (2011-12) in the first quarter of 2023–24 is estimated at Rs. 40.37 trillion (US$ 484.94 billion), showing a growth of 7.8% as compared to the first quarter of 2022-23 estimated at Rs. 37.44 trillion (US$ 449.74 billion). Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. In 2023-24 (April-September), India's service exports stood at US$ 164.89 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 (April-September) were estimated at US$ 376.29 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

INDIAN MARKET SIZE



Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US$ 10.5 billion for the third quarter of 2023-24 compared to US$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

RECENT DEVELOPMENTS IN INDIAN ECONOMY

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of April 12, 2024, India's foreign exchange reserves stood at US$ 643.162 billion.
- In 2023, India saw a total of US$ 49.8 billion in PE-VC investments.
- Merchandise exports in March 2024 stood at US$ 41.68 billion, with total merchandise exports of US$ 437.06 billion during the period of April 2023 to March 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st

position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.

- In March 2024, the gross Goods and Services Tax (GST) stood at second highest monthly revenue collection at Rs.1.78 lakh crore (US$ 21.35 billion), of which CGST is Rs. 34,532 crore (US$ 4.14 billion), SGST is Rs. 43,746 crore (US$ 5.25 billion).

- Between April 2000–December 2023, cumulative FDI equity inflows to India stood at US$ 971.52 billion.

- In February 2024, the overall IIP (Index of Industrial Production) stood at 147.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 139.6, 144.5 and 187.1, respectively, in February 2024.

- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.

- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US$ 8.06 billion) in India during January-April 2024.

- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

GOVERNMENT INITIATIVES

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.

- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.

- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.

- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.

- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.

- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.

- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).

- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.

Source: https://www.ibef.org/economy/indian-economy-overview

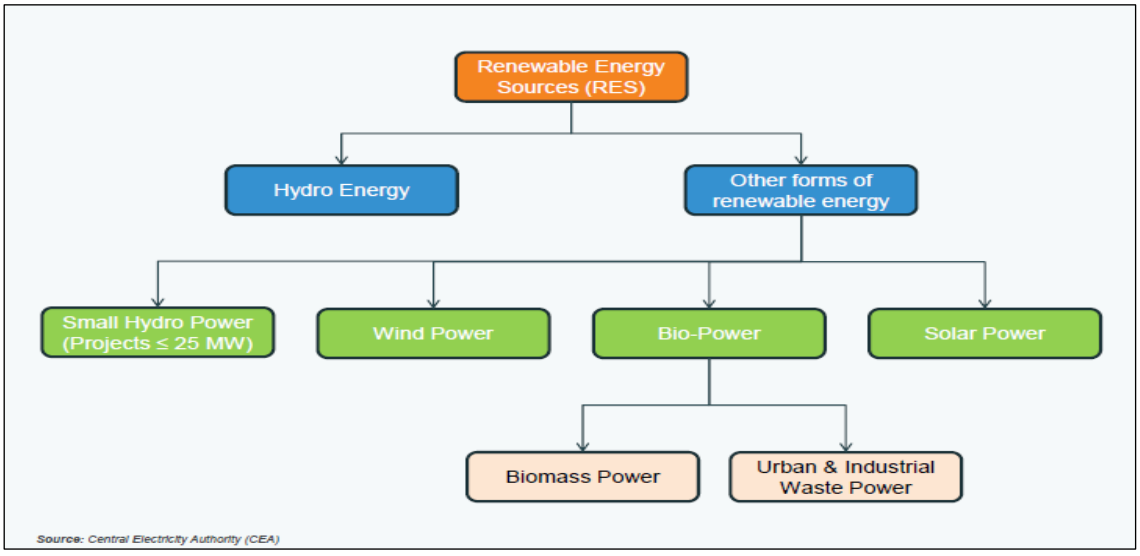
INDIAN RENEWABLE ENERGY MARKET

INTRODUCTION

India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, most of this new energy demand must be met by low-carbon, renewable sources. India's announcement India that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.

India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2023. Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 15.4% between FY16 and FY23. India has 125.15 GW of renewable energy capacity in FY23. India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double.

With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

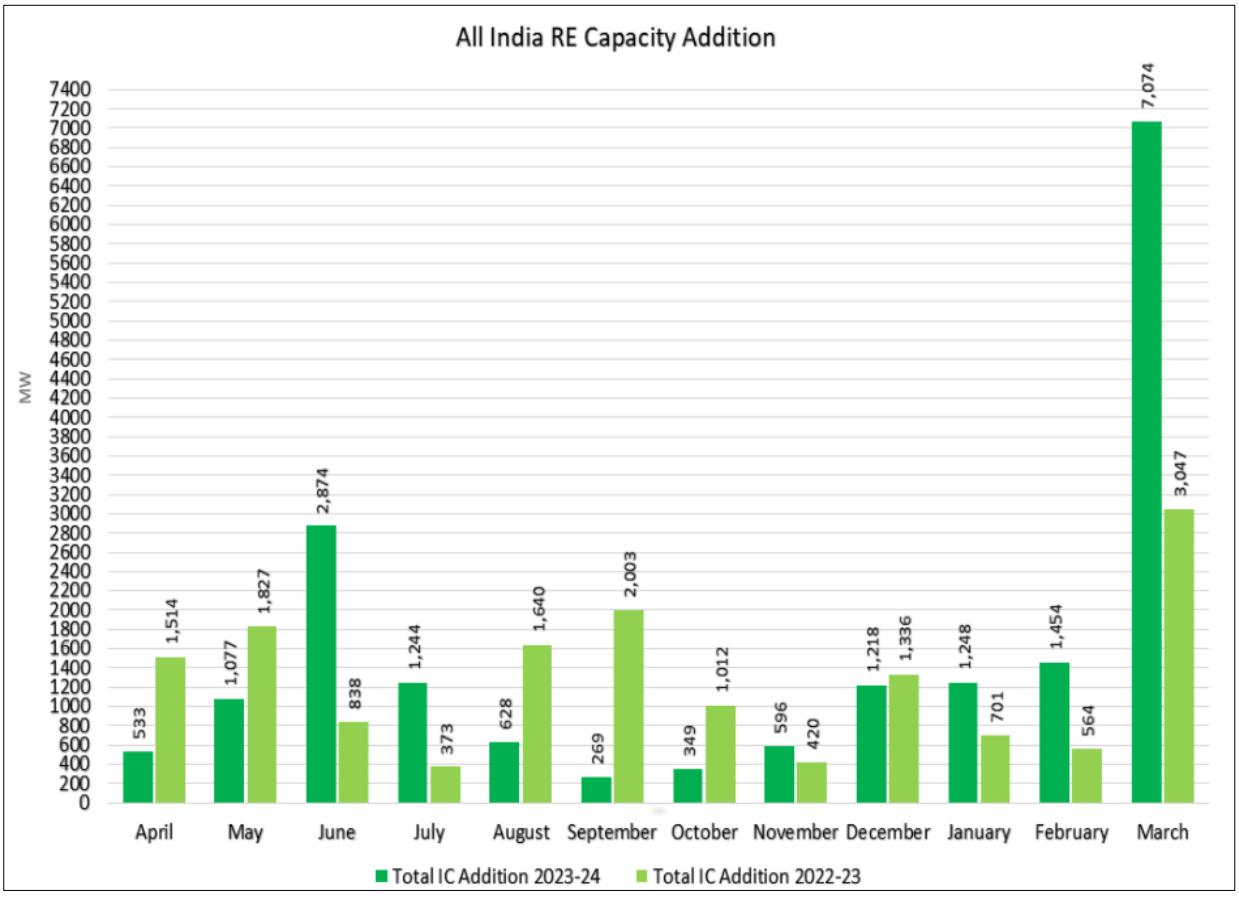


Source: https://www.ibef.org/economy/indian-economy-overview

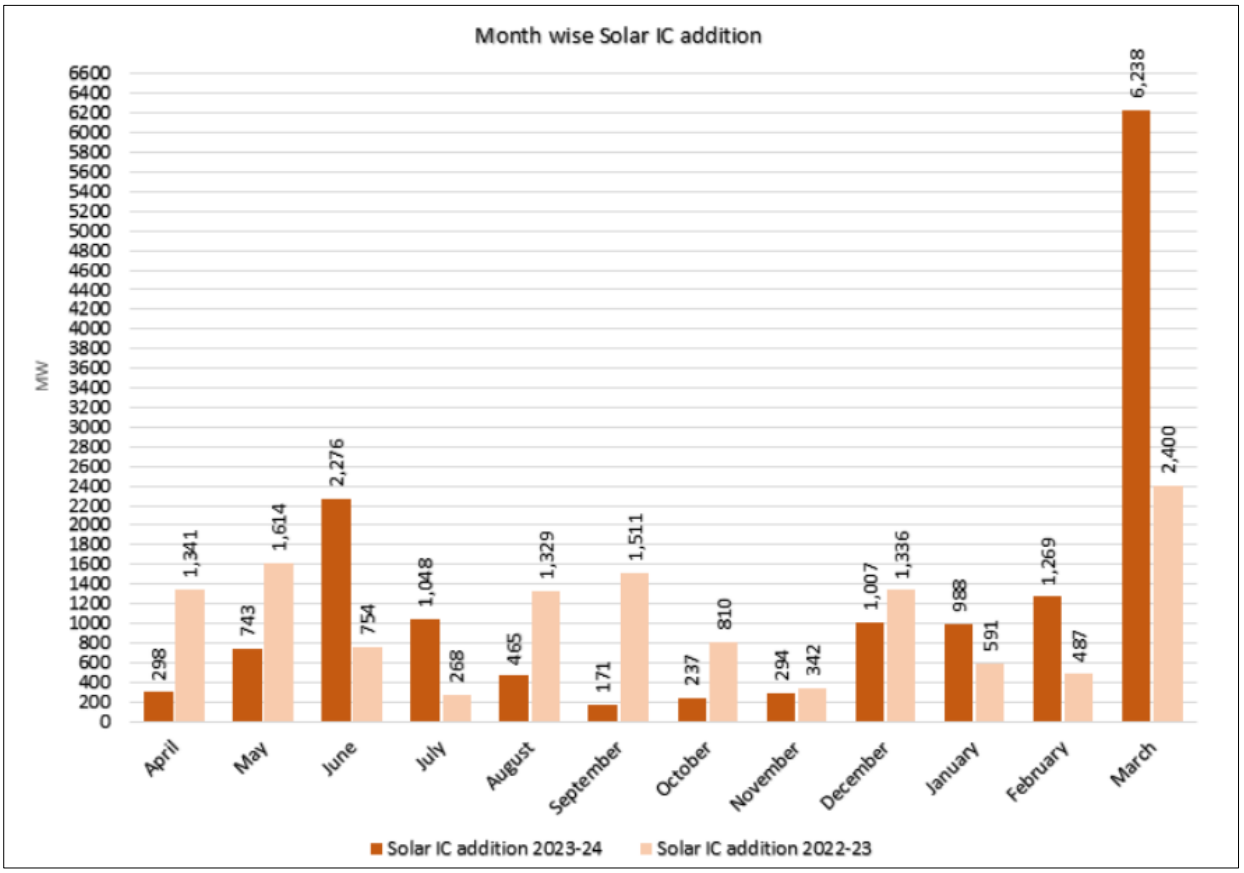
- RE capacity addition during March 2024 has been 7074.42 MW (Solar – 6237.79 MW, Wind – 732.84 MW, Small hydro – 8.50 MW, Bio Power – 93.54 MW, Others– 1.75 MW).

- All India RE generation during March 2024 has increased by 5.46 % as compared to March 2023.
- Large Hydro Power generation during March 2024 as compared to March 2023 has decreased by 9.75 %.
- Solar Power generation during March 2024 as compared to March 2023 has increased by 19.34 %.
- Wind Power generation during March 2024 as compared to March 2023 has increased by 10.55 % on All India Basis except Karnataka, Tamil Nadu.
- Biomass Power generation during March 2024 as compared to March 2023 has increased by 5.98 % on All India Basis except Chhattisgarh, Karnataka.
- Bagasse power generation during March 2024 as compared to March 2023 has decreased by 13.54 %.
- Others (Waste to Energy) Power generation has increased by 9.59 % during March 2024 as compared to March 2023 on All India basis except Uttar Pradesh.
- Small Hydro Power generation during March 2024 as compared to March 2023 has decreased by 19.04 %.
- The generation from ISGS stations (Solar and wind plants) for the month of March 2024 is 5136.44 MUs which is 19.53 % of the Monthly RE generation during the month.
- The generation from CPSUs for the month of March 2024 is 838.79 MUs which is 3.19 % of the Monthly RE generation during the month.

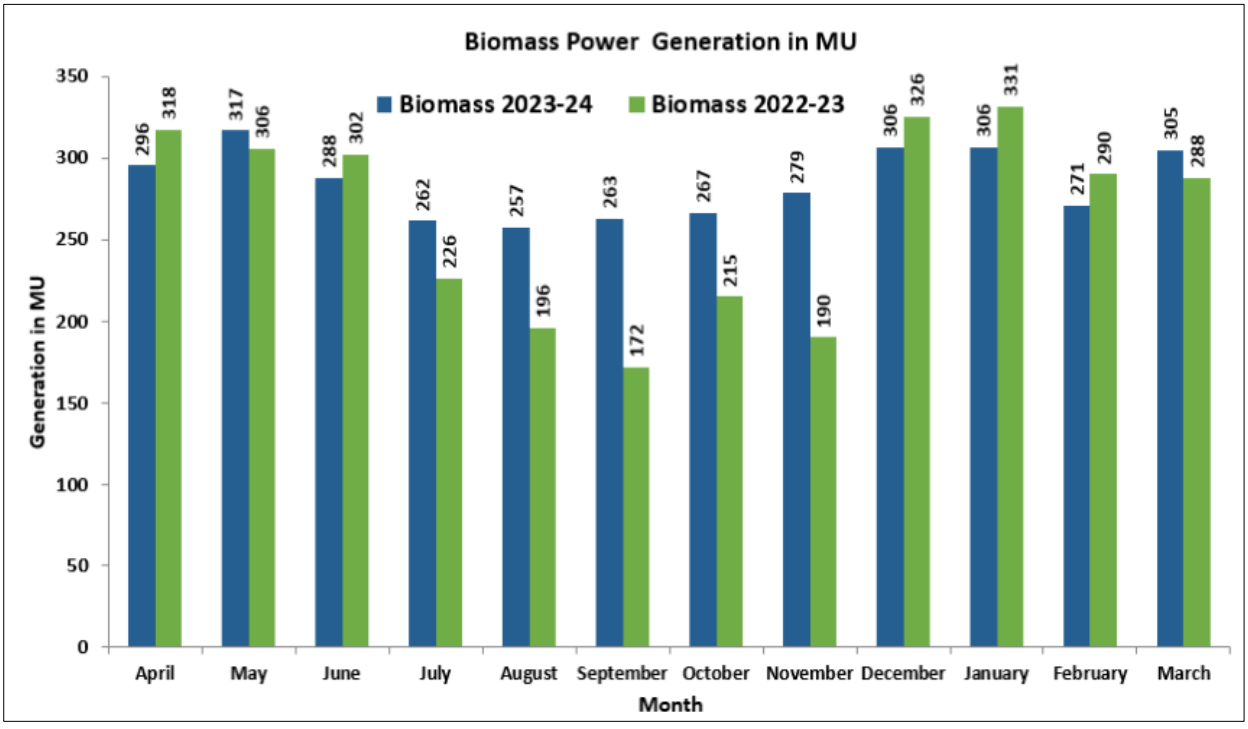
All India Month wise renewable energy capacity addition



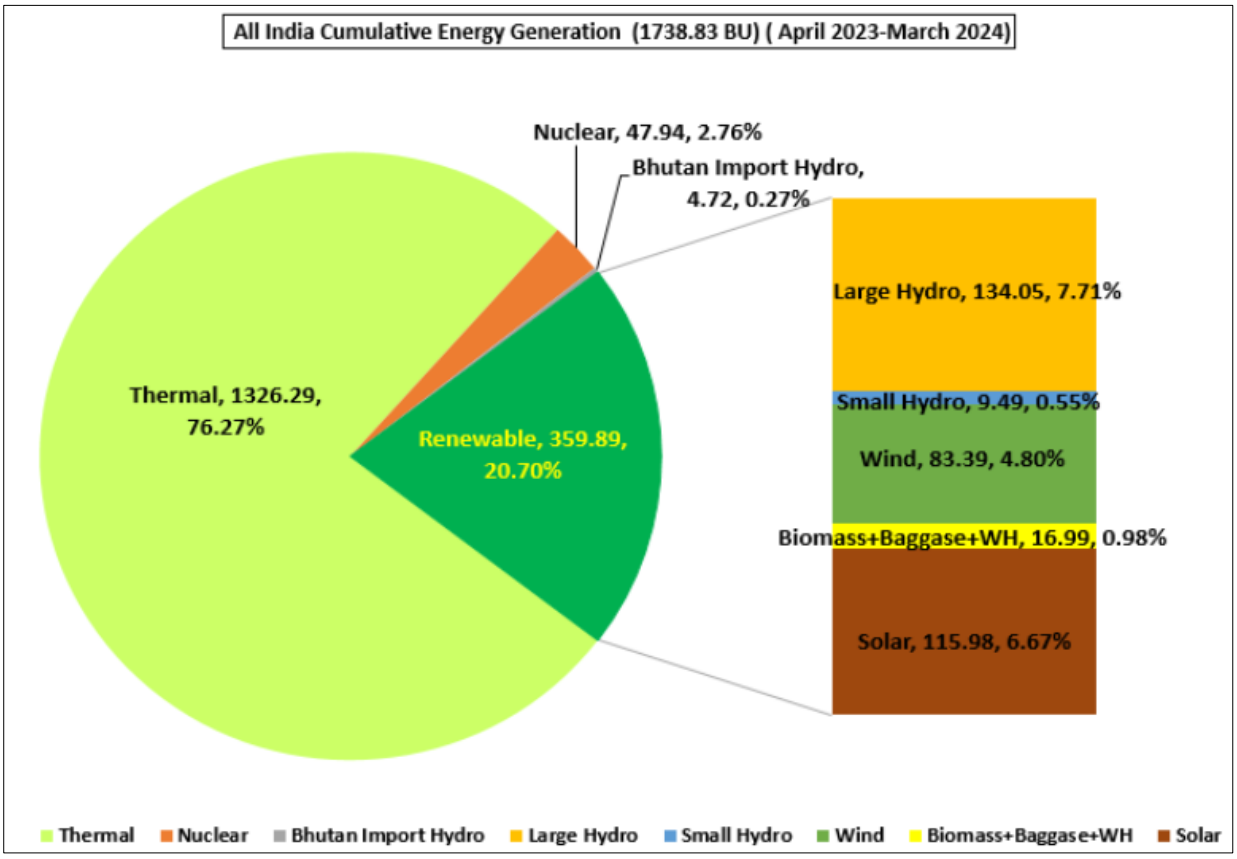
All India Month wise Solar Capacity Addition



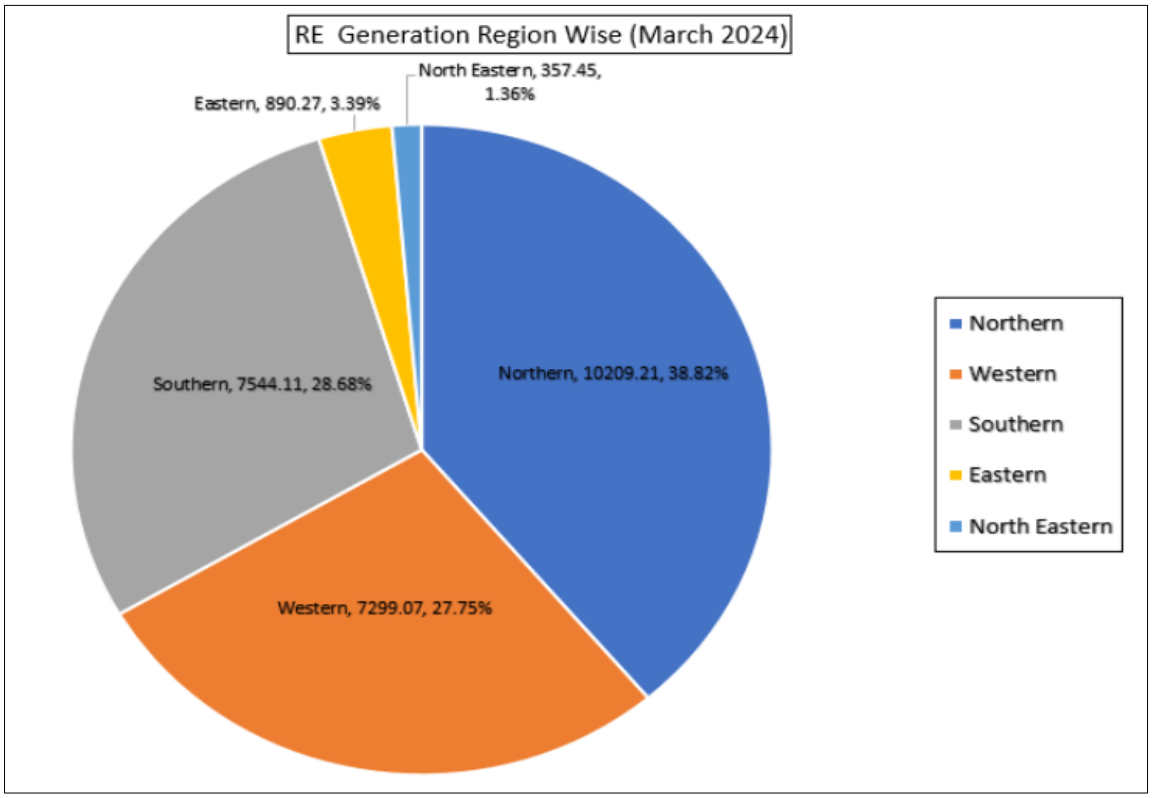
Month Wise Solar Power Generation for the year 2022-23 and year 2023-24



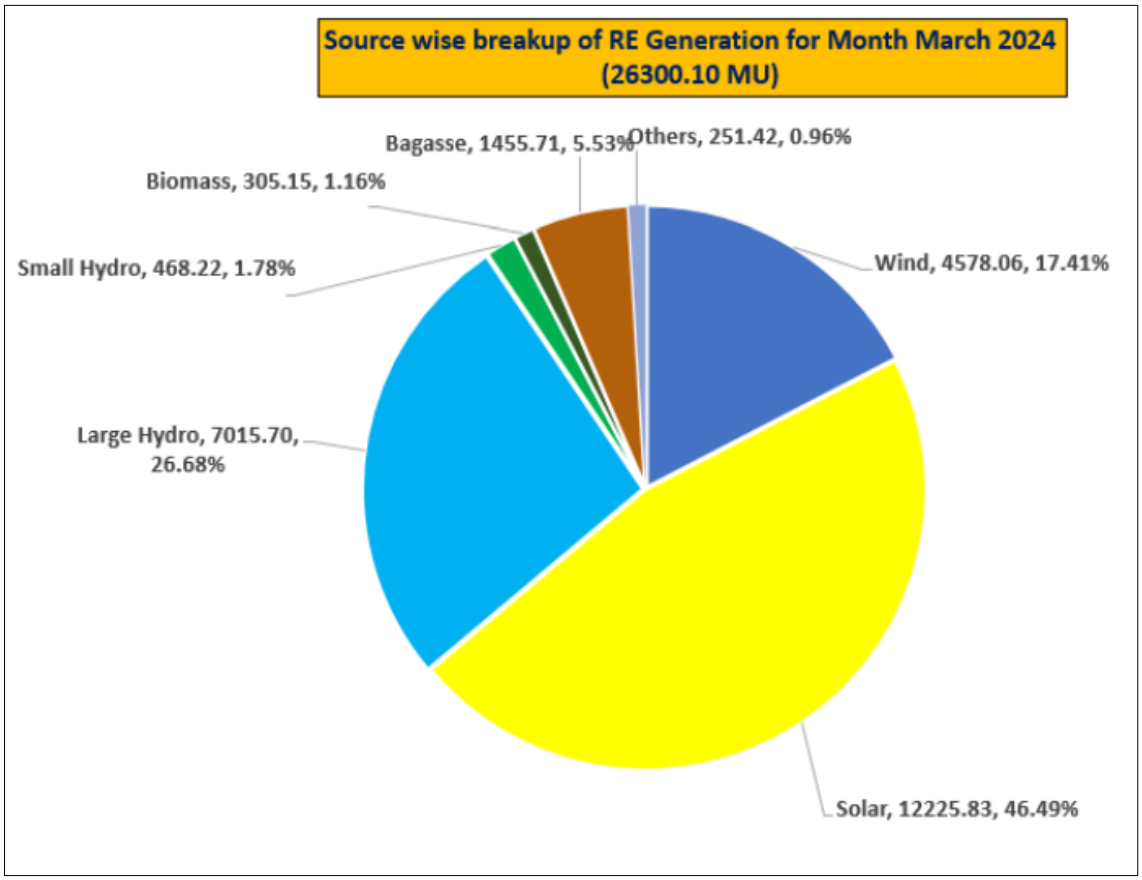
Installed Capacity in India as on March, 2024



Total Energy Generation in India and Share of RE in the month of March 2024



RE Cumulative Generation Region Wise Upto (April 2023 to March 2024)



Source: CEA November-2023 Report

MARKET SIZE

- As of November 2023, Renewable energy sources, including biomass, waste to power and waste to energy, have a combined installed capacity of 132.69 GW.

- As of November 2023, 43.9% of the total power installed capacity is from non-fossil-based sources, which fulfils the target of 40% by the end of 2022.

- As of December 2023, Renewable energy sources, including biomass, waste to power and waste to energy, have a combined installed capacity of 136.6 GW.

- As of February 2024, 42.25% of the total power installed capacity is from non-fossil-based sources.
- India's installed renewable energy capacity is expected to increase to about 170 GW by March 2025 from the level of 135 GW as of December 2023, according to research agency ICRA.

- The country is targeting about 450 Gigawatt (GW) of installed renewable energy capacity by 2030- about 280 GW (over 60%) is expected from solar.

- The non-hydro renewable energy capacity addition stood at 4.2 GW for the first three months of FY23 against 2.6 GW for the first three months of FY22. According to research by the Council on Energy, Environment and Water's Centre for Energy Finance (CEEW-CEF), India's total installed power generation capacity reached 416 GW in FY23, of which 125 GW (30%) came from renewable energy (RE) and 47 GW (11%) comes from hydro.

- The electricity generation target (Including RE) for the year 2023-24 has been fixed as 1750 Billion Units (BU). i.e. growth of around 7.2% over the actual generation of 1624.158 BU for the previous year (2022-23). The generation during 2022-23 was 1624.158 BU as compared to 1491.859 BU generated during 2021-22, representing a growth of about 8.87%.

- The installed solar energy capacity has increased by 26 times in the last 9 years and stands at 73.32 GW as of December 2023. In 2023, India has added 7.5 GW of solar power capacity.

- During January 2024, the capacity addition from solar energy stood at 9008.47 MW.

- Solar power accounted for 16.9% of the total installed power capacity and 40.1% of the total installed renewable capacity at the end of December 2023. Solar power's share increased by 0.3% from the last quarter, when it accounted for 39.5% of the total renewable capacity.

- India has generated 75.57 BU of solar power in the first eleven months of FY24.

- Power generation from renewable energy sources (not including hydro) stood at 22.41 billion units (BU) in January 2024, down from 25.79 BU in January 2023.

- Power generation from renewable energy sources stood at 309.66 billion units (BU) between April-January 2024, down from 316.75 BU in the same period in the previous year.

- With a potential capacity of 363 GW and with policies focused on the renewable energy sector, Northern India is expected to become the hub for renewable energy in India.

- India's installed renewable energy capacity is expected to increase to about 170 GW by March 2025 from the level of 132 GW as of October 2023, according to research agency ICRA.

- The country is targeting about 450 Gigawatt (GW) of installed renewable energy capacity by 2030 about 280 GW (over 60%) is expected from solar. According to the International Energy Agency (IEA), India's installed renewable energy capacity will reach 174 GW in 2023, accounting for about 37% of the country's total energy supply. The report indicates that India has exceeded its target of installing 175 GW of renewable energy capacity by 2022, with a projected capacity of 280 GW by 2025.

- The non-hydro renewable energy capacity addition stood at 4.2 GW for the first three months of FY23 against 2.6 GW for the first three months of FY22. According to research by the Council on Energy, Environment and Water's Centre for Energy Finance (CEEW-CEF), India's total installed power generation capacity reached 416 GW in FY23, of which 125 GW (30%) came from renewable energy (RE) and 47 GW (11%) comes from hydro.

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- Solar power installed capacity has increased by more than 18 times, from 2.63 GW in March 2014 to 49.3 GW at the end of 2021. In 2022, till November, India has added 12 GW of solar power capacity.

- Power generation from renewable energy sources (not including hydro) stood at 26.65 billion units (BU) in October 2023, up from 30.41 BU in October 2022.

- Power generation from renewable energy sources stood at 243.60 billion units (BU) between April-October 2023, up from 243.49 BU in the same period in the previous year.

- With a potential capacity of 363 GW and with policies focused on the renewable energy sector, Northern India is expected to become the hub for renewable energy in India.

INVESTMENTS/ DEVELOPMENTS

According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), the non-conventional energy space in India has become highly attractive for investors and received an FDI inflow of US$ 15.36 billion between April 2000-September 2023.. More than Rs. 5.2 lakh crore (US$ 70 billion) has been invested in India's renewable energy sector since 2014.

Some major investments and developments in the Indian renewable energy sector are as follows:

- India's renewable energy sector set to attract over US$ 250 billion in investments, with solar PV projects expecting US$ 15.5 billion and battery manufacturing US$ 2.7 billion.

- On December 4, 2023, Andhra Pradesh announced Rs. 6600 crore (US$ 794 million) clean energy and infrastructure expansion plans, including a 750 MW solar project, 100 MW solar plant, substation enhancements, collaborations with HPCL, Avera AI Mobility's electric vehicle expansion, and SECI contract for solar energy.

- On January 4, 2024, Torrent Power signed four initial pacts with the Gujarat government to invest Rs. 47,350 crore (US$ 5.70 billion) in renewable energy, green hydrogen, and electricity distribution. These investments are aimed at contributing to the state's development and creating employment opportunities.

- On January 8, 2024, Tata Power announced a Rs 70,000 crore (US$ 8.42 billion) investment to develop 10 GW of solar and wind power capacity in Tamil Nadu over the next 5-7 years. This aligns with its goal of achieving 70% clean energy production by 2030.

- In November 2023, AmpIn Energy Transition announced an investment of Rs. 3,100 crore (US$ 372.6 million) to establish renewable energy projects exceeding 600 MW and an integrated manufacturing facility for solar cells and modules across the Eastern region. The funding will be focused in West Bengal, Bihar, Odisha, Jharkhand, Chhattisgarh, and the Northeastern States.

- Around US$ 2.8 trillion will be invested in energy in 2023 globally. More than US$ 1.7 trillion is going to clean energy, including renewable power, nuclear, grids, storage, low-emission fuels, efficiency improvements and end-use renewables and electrification.

- US$ 2.4 billion National Hydrogen Mission for production of 5 MMT by 2030 and US$ 36 million additional in budget.

- 59 solar parks with an aggregate capacity 40 GW have been approved in India.

- Solar Parks in Pavagada (2 GW), Kurnool (1 GW) and Bhadla-II (648 MW) are included in the top 5 operational solar parks of 7 GW capacity in the country.

- The world's largest renewable energy park of 30 GW capacity solar-wind hybrid project is under installation in Gujarat.

- India offers a great opportunity for investments in the RE sector; US$ 196.98 billion worth of projects are underway in India.
- Wind Energy has an offshore target of 30 GW by 2030 with 3 potential sites identified.
- In August 2022, Norfund, who manages the Norwegian Climate Investment Fund, and KLP, Norway's biggest pension company, signed an agreement to buy a 49% share of a 420 MW solar power plant in Rajasthan for Rs. 2.8 billion (US$ 35.05 million).
- India has generated 47.64 BU of solar power in the first half of 2022, a 34% YoY increase.
- Investment in renewable energy in India reached a record US$ 14.5 billion in FY22, an increase of 125% over FY21.
- Delhi's Indira Gandhi International Airport (IGIA) has become the first Indian airport to run entirely on hydro and solar power. The onsite solar power plants meet around 6% of the airport's electricity requirement.
- Ayana Renewable Power Pvt Ltd (Ayana) announced plans to set up renewable energy projects totalling 2 gigawatts (GWs) with an investment of Rs. 12,000 crore (US$ 1.53 billion) in Karnataka.
- India ranked third on the EY Renewable Energy Country Attractive Index 2021.
- In February 2022, Creduce Technologies-HCPL JV announced winning the bid for India's single largest hydropower carbon credits project with Satluj Jal Vidyut Nigam, which will create more than 80 million carbon credits.
- In February 2022, Husk Power Systems, a renewable energy company working towards rural electrification, secured a US$ 4.2 million loan from the Indian Renewable Energy Development Agency (IREDA).
- In December 2021, India's largest energy provider, Tata Power, was awarded a contract by the Maharashtra State Electricity Distribution Company Limited (MSEDCL) to set up a 300 MW wind-solar hybrid power plant.
- In October 2021, Reliance New Energy Solar Ltd. (RNESL) announced two acquisitions to build more capabilities. Both acquisitions – REC Solar Holdings AS (REC Group), a Norway-based firm, and Sterling & Wilson Solar, based in India – exceeded US$ 1 billion and are expected to contribute to Reliance's target of achieving the capacity of 100 GW of solar energy at Jamnagar by 2030.
- In October 2021, Adani Green Energy Ltd. (AGEL) acquired SB Energy India for US$ 3.5 billion to strengthen its position in the renewable energy sector in India.
- In August 2021, Copenhagen Infrastructure Partners (CIP) signed an investment agreement with Amp Energy India Private Limited to facilitate joint equity investments of US$ 200 million across Indian renewable energy projects.
- In July 2021, National Thermal Power Corporation Renewable Energy Ltd. (NTPC REL), NTPC's fully-owned subsidiary, sent out a tender to domestic manufacturers to build India's first green hydrogen fueling station in Leh, Ladakh.
- The NTPC is expected to commission India's largest floating solar power plant in Ramagundam, Telangana by May-June 2022. The expected total installed capacity is 447MW.

- The Solar Energy Corporation of India (SECI) implemented large-scale central auctions for solar parks and has awarded contracts for 47 parks with over 25 GW of combined capacity.

GOVERNMENT INITIATIVES

Some initiatives by the Government of India to boost India's renewable energy sector are as follows:

- In the Interim Budget for 2024-2025, The Government of India doubled funding for the National Green Hydrogen Mission, allocating Rs. 600 crore (US$ 72 million). Additionally, Rs. 17,490 crore (US$ 2.10 billion) were allocated for the Green Hydrogen Mission and the Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme, highlighting a commitment to sustainable energy transition.

- In the Interim Budget for 2024-25, the fiscal allocation for solar power grid infrastructure development surged to Rs. 8,500 crore (US$ 1.02 billion), a significant rise from the previous year's Rs. 4,970 crore (US$ 0.60 billion.)

- As of January 2, 2024, the Government of India is implementing the Production Linked Incentive (PLI) Scheme for the National Programme on High Efficiency Solar PV Modules, aimed at achieving gigawatt-scale manufacturing capacity. Under Tranche-II, with a budget allocation of Rs 19,500 crore (US$ 2.35 billion), Letters of Award were issued in April 2023 for the establishment of 39,600 MW of fully or partially integrated solar PV module manufacturing units.

- The Ministry of New and Renewable Energy (MNRE) has proposed the establishment of a 13,000 MW renewable energy (RE) capacity along with a 12,000 MWh Battery Energy Storage System (BESS) in Ladakh. On October 18, 2023, the Cabinet Committee on Economic Affairs approved the construction of an Inter-State Transmission System (ISTS) to facilitate the power evacuation and grid integration of these RE projects in Ladakh.

- Proposed solar cities and parks: The Solar Park Scheme launched in December 2014 with a capacity of 20,000 MW was expanded to 40,000 MW by March 2017. As of November 30, 2023, 50 solar parks have been approved, totaling around 37,490 MW capacity across 12 states. Of these, 10,401 MW has been commissioned, including 284 MW in 2023.

- On February 13, 2024, Prime Minister Mr. Narendra Modi launched PM Surya Ghar Muft Bijli Yojana, offering free rooftop solar electricity to 1 crore households, backed by subsidies and concessional loans.

- On December 12, 2023, the Union Minister for New & Renewable Energy and Power reported the installation of 140 MW solar power plants and 2.73 lakh standalone solar pumps under PM-KUSUM, aimed at farmer welfare and environmental sustainability.

- In Budget 2023-24, Green Growth was identified as one of the nodes in the SAPTARISHI (7 priorities).

- In Budget 2023-24, pumped storage projects received a push with a detailed framework to be formulated.

- Union Budget 2023-24 envisions to create sustainable cities of tomorrow. To translate this, states and cities will be encouraged to undertake urban planning reforms and actions to transform our cities into 'sustainable cities of tomorrow.'

- The Indian government's commitment to reaching net-zero emissions by 2070 and increasing its renewable energy target to 500 GW by 2030 at the COP26 summit has provided great support to the industry and spurred unprecedented growth.

- In Budget 2023-24, US$ 1.02 billion (Rs. 8,300 crore) central sector support for ISTS infrastructure for 13 GW renewable energy from Ladakh was announced.

- On November 19, Prime Minister Mr. Narendra Modi dedicated the 600 MW Kameng Hydro Power Station in Arunachal Pradesh to the country. The project, which covers more than 80 kilometres and costs about Rs. 8,200 crore (US$ 1 billion) is located in Arunachal Pradesh's West Kameng District.

- On November 9, Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman, approved the final Sovereign Green Bonds framework of India. The Paris Agreement's Nationally Determined Contribution (NDC) targets will be further strengthened by this approval, which will also aid in attracting foreign and domestic capital to green projects.

- In the Union Budget 2022-23, the allocation for the Solar Energy Corporation of India (SECI), which is currently responsible for the development of the entire renewable energy sector, stood at Rs. 1,000 crore (US$ 132 million).

- In the Budget, the government allocated Rs. 19,500 crore (US$ 2.57 billion) for a PLI scheme to boost manufacturing of high-efficiency solar modules.

- In February 2022, Nepal and India agreed to form a Joint Hydro Development Committee to explore the possibility of viable hydropower projects.

- In November 2021, at the Cop-26 Summit in Glasgow, Prime Minister Mr. Narendra Modi made a promise to increase India’s renewable energy generation capacity to 500 GW and meet 50% of India’s energy needs through renewable means by the year 2030.

- In October 2021, the Ministry of Power announced a new set of rules aimed at reducing financial stress for stakeholders and safeguarding timely cost recovery in electricity generation.

- In August 2021, the Indian government proposed new rules for the purchase and consumption of green energy. The latest rules are part of government measures to encourage large-scale energy consumers, including industries, to leverage renewable energy sources for regular operations.

- In July 2021, to encourage rooftop solar (RTS) throughout the country, notably in rural regions, the Ministry of New and Renewable Energy plans to undertake Rooftop Solar Programme Phase II, which aims to install RTS capacity of 4,000 MW in the residential sector by 2022 with a provision of subsidy.

- In July 2021, the Ministry of New and Renewable Energy (MNRE) gave the go-ahead to NTPC Renewable Energy Ltd., a 100% subsidiary of NTPC, to build a 4,750 MW renewable energy park at the Rann of Kutch in Khavada, Gujarat. This will be India's largest solar park to be developed by the country's leading power producer.

- The Government of India has announced plans to implement a US$ 238 million National Mission on advanced ultra-supercritical technologies for cleaner coal utilisation.

- Indian Railways is making increased efforts through sustained energy efficient measures and maximum use of clean fuel to cut down emission levels by 33% by 2030.

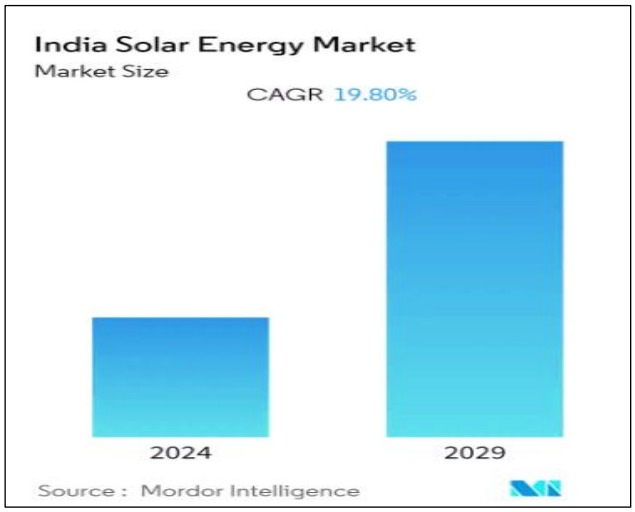
- The government has spent US$ 4.63 billion on hydroelectric projects to provide electricity to villages in Jammu and Kashmir from 2018-21.

ROAD AHEAD

India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50% cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070. Low-carbon technologies could create a market worth up to US$ 80 billion in India by 2030.

India's target is to produce five million Tonnes of green hydrogen by 2030. Green Hydrogen target is set at India's electrolyser manufacturing capacity is projected to reach 8 GW per year by 2025. The cumulative value of the green hydrogen market in India could reach US$ 8 billion by 2030 and India will require at least 50 gigawatt (GW) of electrolysers or more to ramp up hydrogen production.

India's ambitious renewables energy goals are transforming its power sector. Rising population and widespread electrification in rural homes is fuelling the demand for energy to power homes, businesses and communities. Clean energy will reduce pollution levels as villages become self-sustainable with their use of clean energy. In 2022, India's renewable energy sector is expected to boom with a likely investment of US$ 15 billion this year, as the government focuses on electric vehicles, green hydrogen, and the manufacturing of solar equipment.



It is expected that by 2040, around 49% of the total electricity will be generated by renewable energy as more efficient batteries will be used to store electricity, which will further cut the solar energy cost by 66% as compared to the current cost. The use of renewables in place of coal will save India Rs. 54,000 crore (US$ 8.43 billion) annually. Around 15,000 MW of wind-solar hybrid capacity is expected to be added between 2020-25.

As per the Central Electricity Authority (CEA) estimates, by 2029-2030, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%. The CEA also estimates India's power requirement to grow to reach 817 GW by 2030.

Source: https://www.ibef.org/industry/manufacturing-sector-india

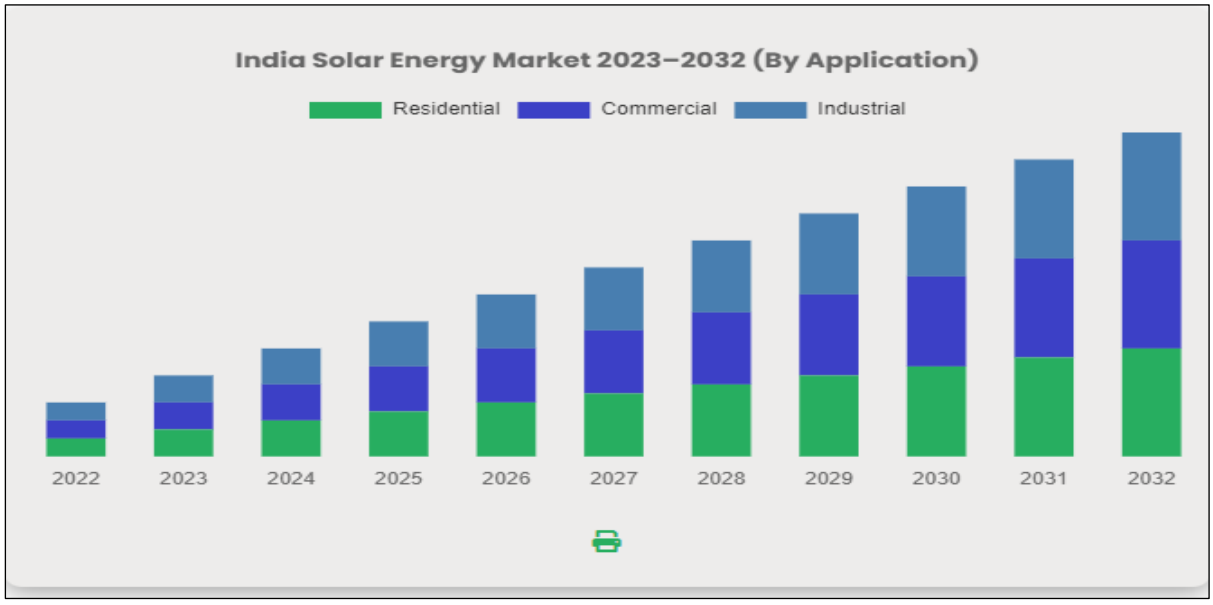
INDIAN SOLAR ENERGY MARKET

SOLAR IN INDIA MARKET ANALYSIS SOURCE:

India's solar market is estimated to be at 79.07 GW by the end of this year and is projected to reach 195.11 GW after five years, registering a CAGR of 19.8% during the forecast period.

- Over the medium term, the Indian solar energy market is growing owing to the cost of solar power technology declining, solar systems becoming more flexible, and solar power is a greener way to make electricity. The market is also propelled by supportive government policies, particularly the Ministry of New and Renewable Energy (MNRE) plans to encourage renewable-based power generation.
- On the other hand, the solar energy market is restrained by issues like transmission and distribution losses and unpredictability in the continuity of power supply.

- Nevertheless, India has a lot of solar irradiance and gets solar energy all year. This means there are many places in the sunniest parts of the country, like Rajasthan, Gujarat, and Andhra Pradesh, where solar energy can be used. This, along with foreign investment and a lot of research and development projects to improve the technology, gives the Indian solar energy market a lot of chances to grow.
- The India Solar Energy Market was estimated at USD 38 billion in 2022 and is anticipated to reach around USD 238 billion by 2030, growing at a CAGR of roughly 40% between 2023 and 2032. Our research report offers a 360-degree view of the India Solar Energy market's drivers and restraints, coupled with the impact they have on demand during the projection period. Also, the report examines opportunities and competitive analysis for the India Solar Energy market.
- Due to its size and tremendous potential for growth and development, India's energy demand is anticipated to rise more than any other nation in the next decades. The majority of this additional energy demand must therefore be satisfied by renewable, low-carbon sources. A significant turning point in the global fight to tackle climate change has been reached with India's announcement that it plans to attain net zero carbon emissions by 2070 as well as to meet 50% of its electricity needs from renewable sources by 2030.
- India's market for renewable energy ranks fourth globally in terms of attractiveness. As of 2020, India's installed capacity for renewable energy was fourth overall, sixth for solar power and fourth for wind power. With a CAGR of 15.92% between FY16 and FY22, installed renewable power generation capacity has accelerated during the past several years. With new capacity predicted to double by 2026, India is the market with the fastest growth in renewable electricity.
- By 2030, the nation wants to have installed 450 Gigawatts (GW) of renewable energy, of which 280 GW (more than 60%) will be solar. Between March 2014 and March 2021, the installed capacity of solar energy expanded by more than 18 times, from 2.63 GW to 49.3 GW. India has increased its solar power capacity by 12 GW through November 2022.



Source:https://www.mordorintelligence.com/industry-reports/india-solar-energy-market/market-size

SOLAR POWER GENERATION GROWTH OUTWEIGH OTHER SOURCES

- Due to its favourable location in the solar belt (400 S to 400 N), India is one of the best recipients of solar energy with abundant availability.
- The installed solar energy capacity has increased by 26 times in the last 9 years and stands at 73.32 GW as of December 2023.
- In 2023, India has added 7.5 GW of solar power capacity.
- During January 2024, the capacity addition from solar energy stood at 9008.47 MW.

- Solar power accounted for 16.9% of the total installed power capacity and 40.1% of the total installed renewable capacity at the end of December 2023. Solar power's share increased by 0.3% from the last quarter, when it accounted for 39.5% of the total renewable capacity.
- India has generated 75.57 BU of solar power in the first eleven months of FY24.
- Delhi's Indira Gandhi International Airport (IGIA) has become the first Indian airport to run entirely on hydro and solar power.
- As of January 2, 2024, the Government of India is implementing the Production Linked Incentive (PLI) Scheme for the National Programme on High Efficiency Solar PV Modules, aimed at achieving gigawattscale manufacturing capacity. Under Tranche-II, with a budget allocation of Rs 19,500 crore (US$ 2.35 billion), Letters of Award were issued in April 2023 for the establishment of 39,600 MW of fully or partially integrated solar PV module manufacturing units.
- The world's largest floating 600 MW solar energy project will be constructed at the Omkareshwar Dam in the Khandwa district of Madhya Pradesh at the estimated cost of Rs. 3,000 crore (US$ 3.84 billion).

Top 10 state-wise solar installations in India (April 2023)

Rank	State	Capacity (GW)
1	Rajasthan	3395.19
2	Karnataka	1405.50
3	Gujarat	1147.51
4	Tamil Nadu	970.18
5	Andhra Pradesh	800.19
6	Telangana	634.38
7	Maharashtra	502.49
8	Uttar Pradesh	376.83
9	Punjab	338.65
10	Madhya Pradesh	327.15

GROWTH DRIVERS BY GOVERNMENT

- Prime Minister Mr. Narendra Modi initially set the target of installing 175 GW of renewable energy capacity by 2030, but has now increased it to 450 GW.
- US$ 2.4 billion National Hydrogen Mission for production of 5 MMT by 2030 and US$ 36 million additional in budget.
- The Indian government's commitment to reaching net-zero emissions by 2070 and increasing its renewable energy target to 500 GW by 2030 at the COP26 summit has provided great support to the industry and spurred unprecedented growth.
- On February 13, 2024, Prime Minister Mr. Narendra Modi launched PM Surya Ghar Muft Bijli Yojana, offering free rooftop solar electricity to 1 crore households, backed by subsidies and concessional loans.
- On December 12, 2023, the Union Minister for New & Renewable Energy and Power reported the installation of 140 MW solar power plants and 2.73 lakh standalone solar pumps under PM-KUSUM, aimed at farmer welfare and environmental sustainability.
- Solar city per state-approved and approved setting up 59 solar parks of 40 GW across the nation. The government is also giving a push to Floating PV Projects.

INVESTEMENTS

- India's renewable energy sector has attracted significant foreign direct investment (FDI), amounting to US$ 6.1 billion from April 2020 to September 2023. The government's initiatives,

including setting up a Project Development Cell and launching various schemes, have facilitated this investment.

- In August 2022, Norfund, who manage the Norwegian Climate Investment Fund, and KLP, Norway's biggest pension company, signed an agreement to buy a 49% share of a 420 MW solar power plant in Rajasthan for Rs. 2.8 billion (US$ 35.05 million).
- Investment in the renewable energy in India reached a record US$ 14.5 billion in FY22, an increase of 125% over FY21.
- In 2022, India's renewable energy sector is expected to boom with a likely investment of US$ 15 billion, as the government focuses on electric vehicles, green hydrogen, and the manufacturing of solar equipment.

GOVERNMENT POLICIES

- As of January 2, 2024, the Government of India is implementing the Production Linked Incentive (PLI) Scheme for the National Programme on High Efficiency Solar PV Modules, aimed at achieving gigawatt-scale manufacturing capacity. Under Tranche-II, with a budget allocation of Rs 19,500 crore (US$ 2.35 billion), Letters of Award were issued in April 2023 for the establishment of 39,600 MW of fully or partially integrated solar PV module manufacturing units.
- The Solar Energy Corporation of India (SECI) implemented large-scale central auctions for solar parks and has awarded contracts for 47 parks with over 25 GW of combined capacity.
- The government will prioritise the full integration of manufacturing units into solar photovoltaic (PV) modules.
- India's liberal foreign investment policy permits 100% FDI in the renewable energy sector.
- The government allocated Rs. 19,500 crore (US$ 2.57 billion) for a PLI scheme to boost manufacturing of high-efficiency solar modules
- The International Renewable Energy Agency (IRENA), in partnership with the Indian G20 Presidency, launched a new report on how low-cost finance can accelerate the energy transition.

Source: https://www.ibef.org/download/1716536566_Renewable-Energy-March-2024.pdf

HIGHLIGHTS UNDER MAJOR ONGOING SCHEMES

The section outlines achievements under various schemes of the Ministry during the year.

1. **Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan (PM-KUSUM) for decentralised solar**
   As on 31.12.2022, 88.45 MW capacity solar power plants were installed under scheme's Component-A, about 1.81 lakh stand-alone solar pumps were installed under Component-B and 1174 pumps were reported solarised under individual pump solarisation variant of Component-C.

2. **Roof Top Solar (RTS) Programme Phase-II**
   Against the target of 4 GW RTS in Residential sector under the programme around 1.66 GW capacity reported installed as on 31.12.2022. Overall nearly 7.6 GW capacity of grid-connected RTS plants reported installed in the country as on 31.12.2022. Phase II of the Rooftop Solar Programme timelines have been extended up to 31.03.2026.

3. **Central Public Sector Undertaking (CPSU) Scheme for Grid-Connected Solar Photovoltaic (PV) Power Projects**
   Under this scheme, around 8.2 GW of projects have been awarded, as on 31.12.2022, out of which around 1.5 GW has been commissioned as on 31.12.2022 and balance are under implementation.

4. **Development of Solar Parks and Ultra Mega Solar Power Projects**
   Under this scheme, 57 Solar Parks with a cumulative capacity of 39.28 GW in 13 states were approved, as on 31.12.2022.

5. **PLI Scheme: 'National Programme on High Efficiency Solar PV Modules'**
   The Government of India is implementing the Production Linked Incentive (PLI) Scheme for National Programme on High Efficiency Solar PV Modules, for achieving manufacturing capacity of Giga Watt (GW) scale in High Efficiency Solar PV modules with outlay of Rs. 24,000 crore. Around 8.7 GW fully integrated solar PV module manufacturing capacities awarded under PLI Tranche-I of outlay Rs 4,500 crore, are under implementation. For selection of manufacturers under Tranche-II of outlay Rs 19,500 crore, bid document has been issued by Solar Energy Corporation of India (SECI) on 18.11.2022

INDIA SOLAR WATER PUMP SYSTEMS INDUSTRY

The Indian solar water pumping systems market has experienced remarkable growth, spurred by the nation's commitment to sustainable energy solutions and the need for reliable water supply in agriculture. With approximately 70% of India's population engaged in agriculture, the demand for efficient water pumping systems is substantial. The market size for solar water pumping systems in India was valued at around USD 120 million in 2022 and is expected to witness a compound annual growth rate (CAGR) of approximately 20% from 2022 to 2026.

Government initiatives, including the Kisan Urja Suraksha evam Utthaan Mahabhiyan (KUSUM) scheme, have been instrumental in incentivizing the adoption of solar-powered water pumps. KUSUM aims to install 30.8 GW of solar capacity for agriculture and reduce the carbon footprint associated with conventional pumping systems. As a result, more than 200,000 solar water pumps were deployed across the country by the end of 2022.

Source: https://www.mordorintelligence.com/industry-reports/india-solar-water-pump-systems-market

INDIA SOLAR PHOTOVOLTAIC (PV) MARKET ANALYSIS

The Indian solar photovoltaic (PV) market is expected to grow at a CAGR of 9.8% between 2024 and 2032, reaching 43.23 GW by 2032. The COVID-19 outbreak has shown a negative impact on India's Solar Photovoltaic Market. The national-wide lockdown has halted construction works of solar PV projects totalling about 5 GW, which is, in turn would delay to meet the country's target of 100 gigawatts (GW) installed solar energy capacity by 2022. Factors such as favourable government schemes for small-scale solar power generation, and upcoming large-scale solar power projects, are expected to drive the market. However, the solar energy market is also hampered by issues like T&D losses (Transmission & Distribution losses), and unpredictability in the continuity of power supply.

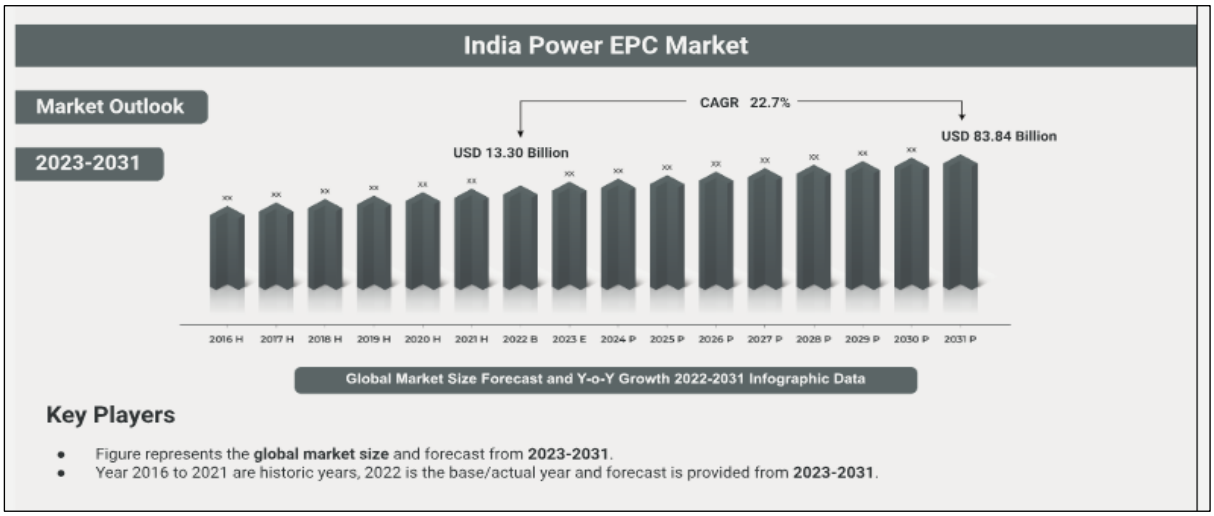
The solar PV rooftop segment is expected to dominate the market during the forecast period. Owing to increasing solar PV installations in the commercial and industrial segment during recent years. India has an abundance of solar irradiance and receives solar energy throughout the year. This has created umpteen opportunities to exploit solar energy from the sunniest sites in the country, especially Rajasthan, Gujarat, and Andhra Pradesh. The factor mentioned above, clubbed with foreign investment and extensive R&D projects to improve the technology, and provides ample opportunities for the growth of the solar energy market in India. The market is also propelled by supportive government policies, particularly the plans formulated by the Ministry of New & Renewable Energy (MNRE) to encourage renewables-based power generation.

The India Solar Photovoltaic (PV) Market is fragmented. Some of the major players includes Tata Power Solar, Adani Group, Azure Power Global Limited, EMMVEE SOLAR, Mahindra Susten Pvt. Ltd.

Source: https://www.mordorintelligence.com/industry-reports/india-solar-photovoltaic-market

INDIA POWER EPC MARKET IN INDIA

The **India power EPC** (Engineering, Procurement, and Construction) **market size** was valued at **USD 13.30 Billion in 2022** and is likely to reach **USD 83.84 Billion by 2031**, expanding at a **CAGR of 22.7%** during **2023–2031.** The growth of the market is attributed to the increasing industrial operations across various sectors, sustained economic growth and government initiatives such as "power for all".



India Power EPC Market Trends, Drivers, Restraints, and Opportunities

- Increasing initiatives from government of India in a bid to promote sustained industrial growth and achieve clean energy transition are projected to drive the market growth during the forecast period.
- Rapid growth of the power related projects such solar and wind power parks are major factors boosting the market expansion in the coming years.
- High cost of service and high maintenance related to power grids due to inadequate infrastructure are anticipated to restrict the market growth.
- Lack of power grid penetration across various regions of the country present as major challenge that can hamper the market expansion in the coming years.
- R&D investment, technological advancement, introduction of new renewable power sources, and various government initiatives are expected to create immense opportunities for the market players.

Source:https://growthmarketreports.com/report/power-epc-market-india-industry-analysis

NATIONAL SOLAR MISSION

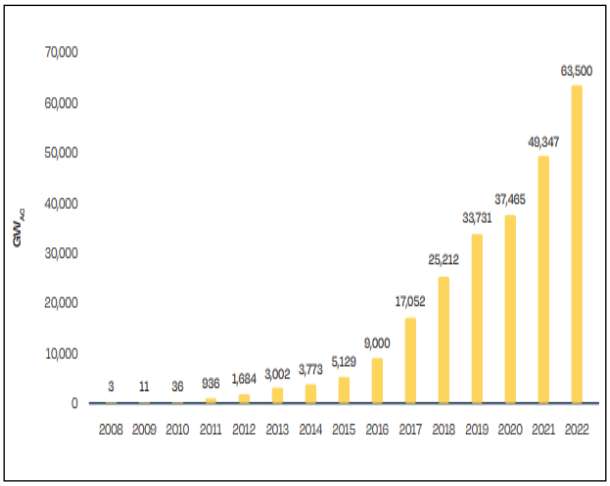
GRID CONNECTED SOLAR PROJECTS

The Government set the target of 100 GW of installed solar power capacity in the country by 2022 under the National Solar Mission (NSM). The target is planned to be achieved through various policy decisions and schemes such as Scheme for Development of Solar Parks and Ultra-mega Solar Power Projects, Central Public Sector Undertaking (CPSU) Scheme Phase-II (Government Producer Scheme), Production Linked Incentive scheme for 'National Programme on High Efficiency Solar PV Modules', Prime Minister Kisan Urja Suraksha Evam Utthaan Maha Abhiyan (PM-KUSUM), Rooftop Solar Programme etc.

ACHIEVEMENTS

As on 31-12-2022, a cumulative solar power of 63.30 GW has been installed in the country. This includes 53 GW from ground-mounted solar, 8.08 GW from rooftop solar and 2.22 GW from off-grid solar. In addition to this, a capacity of around 51.13 GW is under implementation and 31.4 GW is under tendering stage.

It is expected that the solar power projects of capacity around 15 GW will be commissioned during this Financial Year (FY) 2022-23. Based upon availability of land and solar radiation, the potential solar power in the country has been assessed to be around 750 GW.



India Cumulative Solar PV Capacity 2008-2022, By NSEFI

GROWTH OUTLOOK IN INDIAN SOLAR MARKET

2022 has been an eventful year for the Indian solar industry. India added around 14 GW8 of solar capacity in 2022, making it the year with the highest annual capacity addition. At the end of December 2022, India's cumulative solar installations stood at 63.5 GW, making India the world's 5th largest country in terms of installed solar capacity. India has revised its 2030 solar target to 300 GW, out of a total 500 GW renewable energy capacity. With this revision, India will witness a solar capacity addition of around 20-30 GW every year from 2023. India's non-utility scale solar also expanded in 2022. While India added around 1.6 GW of rooftop solar, India's commercial and industrial sectors installed around 2.5 GW of solar through open access, which is a 92% annual increase from 2021. Open access solar represents contracts between a solar power producer and consumer, linked via a Power Purchase Agreement (PPA). The Indian government also introduced some ground-breaking reforms which should accelerate India's solar power capacity additions. Segments progress in 2022 India revised its solar capacity targets in 2014, aiming to reach 60 GW of utility-scale solar by 2022. As of December 2022, the country had a total capacity of 53.8 GW of utility-scale solar, thereby achieving 90% of the set target. Currently, India has 17 solar parks in the pipeline, representing an aggregated capacity of 10 GW. In 2022 about 11.3 GW of new utility-scale solar capacity was installed, a 47% increase from 2021. In 2022, the Indian government also approved Phase II of the Green Energy Corridor, which will facilitate the grid integration and power transmission of approximately 20 GW of renewable energy projects in seven States. Power evacuation refers to transmission of power from a generating plant to the grid for further transmission. The seven chosen states are Gujarat, Himachal Pradesh, Karnataka, Kerala, Rajasthan, Tamil Nadu, and Uttar Pradesh. The goal is to add 10,750 circuit kilometres of intra-state transmission lines, and 27,500 MVA substations by March 2026. In total, this is estimated to cost 12,031 crore rupees (INR), equal to 1.34 billion EUR; the Central Finance Assistance (CFA) will cover 33% of the project cost.

India reached 8.8 GW of cumulative installed solar rooftop capacity at the end of 2022. The state of Gujarat led in deployment with a 24% share of the total solar rooftop installations, followed by Maharashtra (14%), and Rajasthan (9%). In 2022, over 2 GW of solar rooftop tenders were issued, representing a 90% increase. In 2022, India's Prime Minister Shri Narendra Modi launched a nation-wide Direct Benefit Transfer scheme. This scheme allows consumers who want to install residential rooftop to receive subsidies within 30 days after Distribution Company (Discom) officials have verified the system, and the submission of required documents. The scheme, developed by the Ministry of New and Renewable Energy, allows any residential consumer from any part of the country to apply for rooftop solar without waiting for Discom administrative processes. In July 2022 the Indian government implemented Green Open Access Rules in the C&I segment, to further accelerate the country's

ambitious renewable energy programmes, with the objective of ensuring access to affordable, reliable, sustainable and green energy for all. Through this measure, the limit for open access transactions was reduced from 1 MW to 100 kW; appropriate provisions have also been created for cross subsidy surcharges, additional surcharges, and standby charges. All together, these measures will help consumers to access green power at affordable rates. Through these rules, the government also appointed Grid India (formerly known as Power System Operation Corporation, POSOCO) as the Central Nodal Agency to set up and operate a single window green energy open access system for renewable energy. This prompted the industry to install around 2.5 GW of solar open access in 2022, a 92% increase from the 1.3 GW installed in 2021. India set a target to install a total capacity of 4,886 MW of small solar power plants co-located with agriculture, under the framework of the KUSUM scheme. These installations range between 500 kW and 2 MW, and are installed on or near farmlands located within a 5 km radius from the substation. As of 2022, 48.2 MW of solar capacity has been installed on or near agriculture farmlands.

To achieve the 280 GW goal by 2030, India needs to add approximately 20-30 GW of solar power every year, beginning from 2023. In March 2023, the Indian government announced a bidding trajectory for renewable energy projects. The Ministry will issue bids for 50 GW of renewable energy projects annually for the financial years 2024-28. Moreover, India is on track to become one of the largest manufacturing hubs for solar products, due to the implementation of PLI I and PLI II schemes. The country is expected to build 100 GW of solar manufacturing capacity by 2027.

Source: https://www.solarpowereurope.org/insights/outlooks/global-market-outlook-for-solar-power-2023-2027

BUSINESS OVERVIEW

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this Prospectus. An investment in the Equity Shares involves a high degree of risk. You should read the chapter titled ***'Forward Looking Statements'*** *beginning on page 23 of this Prospectus,* ***'Risk Factors'*** *beginning on page 34 of this Prospectus for a discussion of the risks and uncertainties related to those statements and also the section* ***'Financial Information'*** *beginning on page 217 of this Prospectus for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.*

Unless otherwise stated, all financial information included herein is based on our restated financial information beginning on page 217 of this Prospectus. The following information qualifies in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled ***'Risk Factors', 'Industry Overview', 'Management Discussion and Analysis of Financial Condition and Results of Operations'*** *and* ***'Restated Financial Information'*** *beginning on pages 34, 104, 225 and 217 respectively of this Prospectus.*

Unless the context otherwise requires, in relation to business operations, in this chapter of this Prospectus, all references to "We", "Us", "Our" and "Our Company" are to Sahaj Solar Limited as the case may be.

Company Background

We are a renewable energy solution provider engaged majorly into three businesses being manufacturing of PV modules, providing solar water pumping systems and providing EPC services to our PAN India customers. Our company was originally formed & incorporated as a Private Limited Company at Gujarat under the Companies Act, 1956 under the name and style of 'Sahaj Solar Private Limited' vide certificate of incorporation dated February 26, 2010, bearing Corporate Identification Number U40106GJ2010PTC059713 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli.

Our Company was initially promoted by Mr. Rajnibhai Radadiya and Mr. Sandipbhai Radadiya. On September 25, 2014, our promoters, Mr. Pramit Brahmbhatt and Mrs. Varna Brahmbhatt acquired Sahaj Solar Private Limited. Further, our company was converted into a Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on April 01, 2023 and the name of the company was changed to 'Sahaj Solar Limited'**.** The registered office of our company is situated at Office No. 301, Ashirvad Paras, Opp. Prahladnagar Garden, Satellite, Ahmedabad, Gujarat, India, 380051.

Business Overview

Our company is a Solar Solutions providing company having experience of almost one decade in majority of the verticals of renewable power generation. We are a manufacturing as well as a service provider company which gives us an edge in the solar power market. We are engaged in three businesses of PV Module manufacturing, providing solar pumping systems and providing EPC Services.

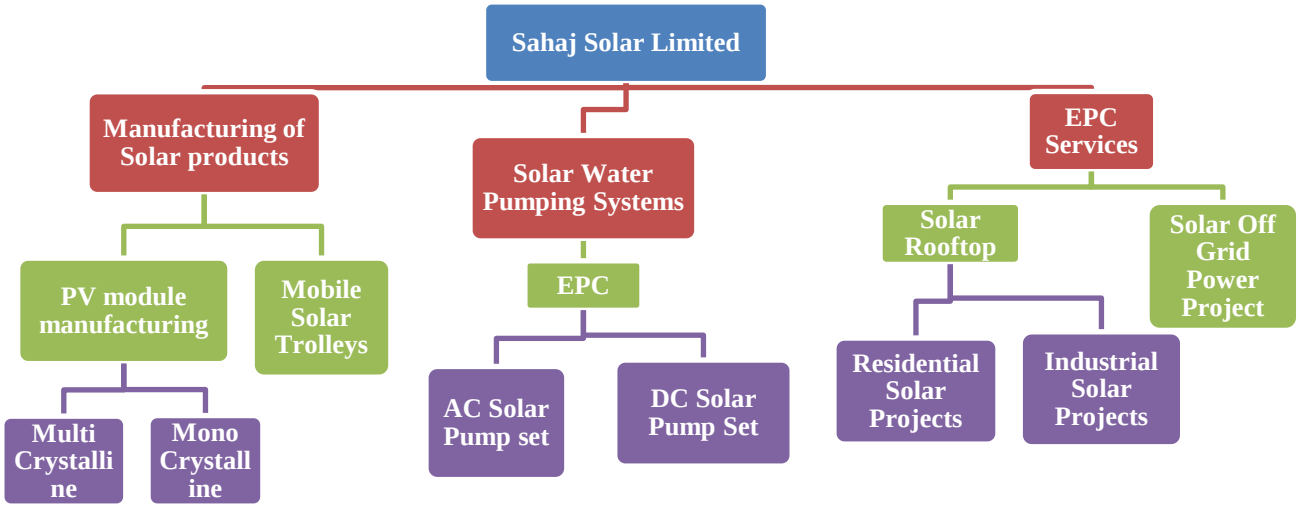
First being PV Module manufacturing, for which our company has a PV module manufacturing plant having a capacity of 100 MWs at our plant in Bavla, Ahmedabad, Gujarat, India on a land admeasuring approximately 2,883.77 square metres; having a construction of 2445.5 square metres comprising of factory as well as office premises enabling the company to deliver quality and affordable solar panels to its customers. Our Company's automated production facility offers mono & poly crystalline PV Modules for various solar projects across India and abroad. The plant is an integrated manufacturing facility for PV modules. Apart from polycrystalline module, the facility manufactures Mono PERC (Passivated Emitter and Rear Contact) module, with not less than 21% and higher efficiency also. To enhance efficiency and brand positioning, we use Crystalline Photovoltaic Technology for manufacturing Solar PV Modules. Our plant has the capacity to manufacture customized size PV modules. Our Company has built a reputation for solar PV modules and is sold under the brand name of **'SAHAJ'**. We strive to deliver reliable solar solutions through our products and we achieve this majorly through our streamlined PV module manufacturing line and comprehensive EPC solutions.

Secondly, our company is engaged in providing solar water pumping systems. A solar water pump is an application of Solar PV System which converts solar energy into electricity to run motor and pump. The motor energized by solar power delivers water out of bore well, river, lake or pond. The key components of solar water pumping system is solar panel which is manufactured by our company. The second important component of the solar water pumping system is the module mounting structure (MMS) is manufactured by Veracity Energy and Infrastructure Private Limited (one of our subsidiary company). The controller for solar water pumping system is designed by Veracity Powertronics Private Limited (one of our subsidiary company). These components comprise of more than 70% of the total system cost. The balance components of the solar water pumping system are being outsourced. As a part of the Central Government's initiative to increase farmers' income, the Ministry of New and Renewable Energy (MNRE) has launched the Pradhan Mantri Kisan Urja Suraksha evem Utthan Mahabhiyan (PM KUSUM) Scheme for farmers for installation of solar pumps and grid connected solar and other renewable power plants in the country. Through this scheme, more than 20 lakh farmers (MNRE PM KUSUM scheme) will benefit with standalone solar water pumping system which will enable them to produce crops in multiple seasons and thereby increase their incomes. The standalone solar water pump has provided the farmers with the opportunity to work independent of grid power.

Our company also designs and customizes solar mobile trolleys for the usage in rural and remote areas as and when required to produce electricity for solar water pumping, for off grid power and to run other utilities by producing electricity on the move.

Thirdly, our Company being an integrated solar energy solutions provider, also offers engineering, procurement, and construction ("**EPC**") services to our customers. Our EPC services include design, supply, installation, testing, commissioning and maintaining of all sizes of projects ranging from simple domestic solar installation to setting up a large scale Solar Power Plant.

Our Company adheres to accepted industry product accreditations. Our Company has obtained certifications such as MNRE registered company, ISO 9001:2015, ISO 14001:2015, ISO 45000:2018, CE – 2010, IS 14286/ IEC 61215; 2005, IS/IEC 61730 – 1;2004, IS/IEC 61730-2;2004, IEC TS 62804-1, and IEC 61701 : 2011.



Under our company, we have three subsidiaries as follow;

1. **Veracity Energy and Infrastructure Private Limited ("VEIPL")** was incorporated as a Private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated on December 20, 2012. The registered office of the company is situated at Office No. 301, Ashirvad Paras, Opp. Prahladnagar Garden, Satellite, Ahmedabad – 380051. The Corporate Identification Number of the company U40106GJ2012PTC073056. VEIPL is engaged in the business of assembling and manufacturing of Solar Modules' mounting structure and other structure related manufacturing activities. As on date, our Company holds 80% equity stake in VEIPL.

2. **Veracity Powertronics Private Limited ("VPPL")** was incorporated as a Private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated on January 01, 2013. The registered office of the company is situated at Office No. 301, Ashirvad Paras, Opp. Prahladnagar Garden, Satellite, Ahmedabad – 380051. The Corporate Identification Number of the company U74140GJ2013PTC073203. VPPL is engaged in the business of assembling and trading of Solar water pump, motor and controller. As on date our Company holds 80% equity stake in VPPL.

3. **Sustainable Plant Green Energies Private Limited ("SPGEPL")** was incorporated as a Private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated on April 29, 2023. The registered office of the company is situated at 301- Plot No- 9, Sur No-913 TP No 25, Aashirwad, Opp. Krashna Bunglows, Prahalad Nagar, Nr. AUDA Gardan, And Nagar Road, Vejalpur, Ahmedabad – 380051. The Corporate Identification Number of the company U27104GJ2023PTC140657. SPGEPL is exploring the opportunities for hydro power projects and utilities in power plant projects. As on date our Company holds 51% equity stake in SPGEPL.

We have established a geographically diversified presence in India. Our local presence backed with our track record makes us capable of coping up the pace of this growing market. In India, we have developed a decent client base purchasing our solar PV modules, solar water pumping systems and EPC services. Also, the remote monitoring system provided by us helps the clients to monitor performance and take pre-emptive measures. Our customer base includes government projects as well as private projects.

Our key domestic customers are divided as below: -

a) **Government Customers**
MGVCL, DGVCL, PGVCL, GEDA, HAREDA, MEDA, Maharashtra State Electricity Distribution co. Ltd.

b) Private Customers

Mahindra Susten Private Limited, Mahindra Solarize Private Limited, Secured Meters, Eglo, Shekhani Industries, Nuvoco Cements (Lafarge Cements), Tenneco, Valeo, Rotomag, Premier Solar and Iron Mountain.

Our products and services have enabled us secure a healthy order book in coming years which shall further strengthen our market presence and growth. Our team undertakes project implementation with two aspects:

- Prolonged life of the equipment; and
- Optimum return on investment.

Financial Snapshot

Our Company has experienced growth and improvement in top line and bottom line on a restated basis over the period of previous financial years. Following are the Key Performance Indicators of our company for the Financial Years ended on March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021.

(₹ in Lakhs unless mentioned otherwise)

Particulars	For the year ended on			
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Total Income (A)	**20,171.55**	**18,580.48**	**6,728.96**	**6,218.78**
EBITDA[#] (B)	**2,492.28**	**1,177.33**	**441.23**	**326.62**
EBITDA % to Total Revenue (B/A*100)	12.36%	6.34%	6.56%	5.25%
PBT (C)	**1,958.66**	**855.89**	**141.54**	**99.44**
PBT % to Total Revenue (C/A*100)	9.71%	4.61%	2.10%	1.60%
PAT attributable to equity shareholders (D)	**1,316.08**	**634.90**	**102.31**	**59.85**
PAT % to Total Revenue (D/A*100)	6.52%	3.42%	1.52%	0.96%

[#]EBITDA means Restated profit/(loss) after tax for the respective Fiscal plus tax expenses plus finance costs plus depreciation and amortization.

Business Areas

Our Business operations can be broadly described as follows:

A. <u>SOLAR PV MODULE MANUFACTURING</u>

Our Company produces two kinds of solar PV modules being mono PERC and Multicrystalline solar PV modules. We have a production facility in Bavla, Ahmedabad that is equipped with updated manufacturing equipments to smoothly drive our supply chain, sales and distribution network. Our company has a 100 MW (Rated Installed Capacity) SPV Module manufacturing line. Our solar panel manufacturing line embodies the products under the supervision of our team. The plant is equipped with all the test equipment needed for quality assurance of movement of raw material and finished goods conforming to the latest BIS and International standards.

Our solar PV modules are currently manufactured using both Multicrystalline and Mono-PER Crystalline cell technology. Our portfolio of solar energy products consists of the following solar PV modules which includes bifacial (glass – to – transparent back sheet modules) and are differentiated on the basis of solar PV module technology and type as well as cell size:

Monoperc Solar Panels Multi-Crystalline Solar Panels

Mono Crystalline Solar Panel

Mono Crystalline solar panel having mono silicon crystal solar cells. Mono ingots are formed from a pure refined silicon and due to the mono crystalline silicon solar cell one can achieve better quality and higher efficiency of panels. Our mono-crystalline solar panels can achieve a module-level efficiency of more than 21% and this type of solar panel is widely used in various solar projects.

We manufacture Mono crystalline solar panels in following sizes:

- ***Mono Crystalline – 144 cells***
- ***Mono Crystalline – 132 cells***
- ***Mono Crystalline – 120 cells***

Multi Crystalline Solar Panel

Multi Crystalline solar panel uses solar cells that are made from multifaceted silicon crystals. To achieve a better quality of panels, our company manufactures panels under the integrated manufacturing management system. Our multi-crystalline solar panels achieve a module-level efficiency of up to 18% used widely across solar projects for homes, businesses, agriculture solar solutions and large-scale solar power plants. These reliable solar panels minimize installation costs and maximize kWh output.

We manufacture Multi crystalline solar panels in following sizes:

- ***Multi Crystalline – 72 cells***
- ***Multi Crystalline – 66 cells***
- ***Multi Crystalline – 60 cells***

Some of the applications of Solar PV modules areas under:

- On-grid large scale utility systems
- On-grid roof top residential and commercial system
- Net metering solutions
- Off-grid residential systems
- Solar pumping applications
- Rural electrification

- Green telecom tower
- Solar street light
- Solar home lighting system(HLS)
- Solar Lantern
- Solar traffic signal
- Solar electric vehicle charging station, etc.

PROCUREMENT AND MANUFACTURING PROCESS OF PV MODULES

Raw Material Procurement Process

All procurement activities shall be done with valid purchase requisition (PR) from production to purchase team encompassing the BOM as set out by design team and no purchase shall be taken up for procurement without valid PR. PR is created by production or store and approved by authorities.

On basis of details of SOW received in PR, procurement need to float enquiry within 2 working days of approved receipt of PR. Procurement in its best effort shall float enquiry to minimum 3 vendors however same shall be dependent on nature of work and material specification.

While RFQ is floated to vendors, parallel activity to be initiated for vendor registration if the vendor is not registered to whom the enquiry is floated Procurement will ensure to receive the offers from the vendors within 3 working days (this includes any clarification to be sought from production team, if required). The negotiation and vendor recommendation shall be closed within 2 working days of receipt of offers.

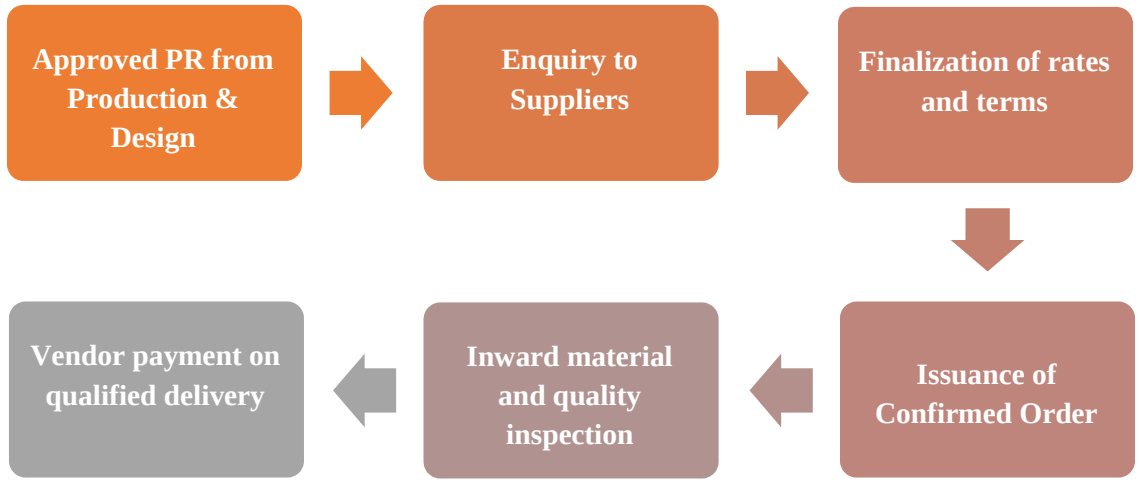
Any deviation from SOW shall be duly approved by Production. The terms and conditions of PO/WO shall strictly have the Quality Checks requirements as per needs of Veracity plant QAP. Order issuance shall be completed within 2 days of vendor recommendation.

Shipping & Logistics of Procured Material

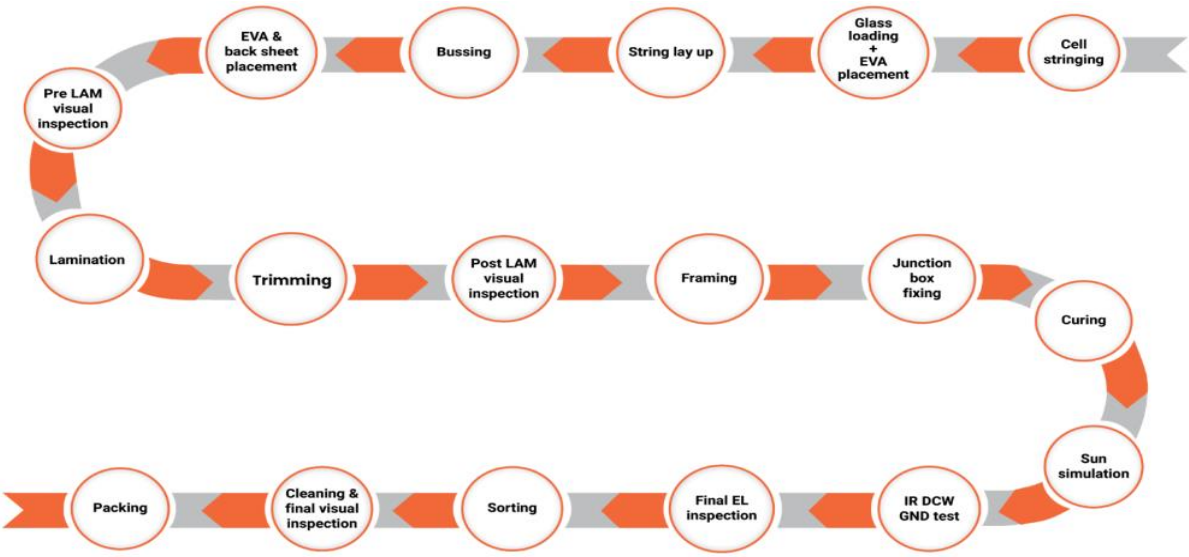
For imported material, we procure material via sea transportation and/ or via air transportation with the shipping terms of FOB and CIF. In the FOB shipping terms, we do the freight booking for the concerned transportation mode which carries the goods to concerned port in India.

On receipt of goods at the port, custom clearance and duty payment process takes place and after that the goods are released from cargo premises. The goods are then brought to our production facility through local transportation.

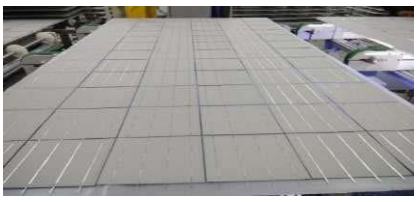
General Procurement Flow

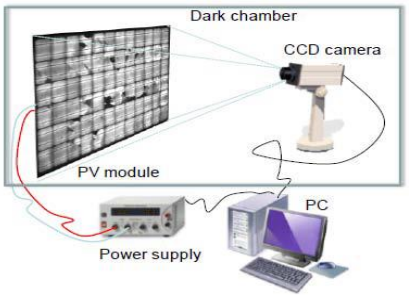


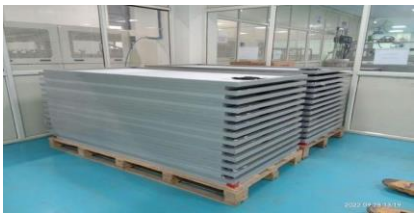
Manufacturing Process of PV Modules

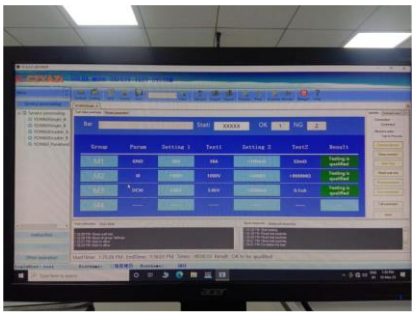


Detailed Stage wise Process of PV Module Manufacturing

Sr. No.	Process	Description	
1	**Cell Stringing (Tabbing & Stringing)**	In this process of solar panel manufacturing, number of solar cells are to be connected to form a string with the help of solar interconnect ribbon and soldering	
2	**Glass Loading & EVA Placement**	Process of glass loading is performed after checking the visual quality parameter and after this process of first layer EVA placement is performed.	
3	**Auto Lay-up String Layup**	Automatic Layup Machine designed to simplify the lay-up of the strings on the glass. In this process, the machine picks up and positions the strings coming out from the stringers on the glass with encapsulant material. This equipment helps to avoid any manual intervention which further avoids the micro cracks	 

Sr. No.	Process	Description
4	**Bussing Process**	Bussing step involves linking the cell strings in series or parallel with bus ribbons, in order to give the required shape to the module prior to encapsulation.
	EVA and Backsheet Placement / Labeling & Back Cover Station	Lay the EVA sheet over connected strings, and then lay the Back sheet to complete the sandwich and cut in Back Sheet and EVA in predefine position to take output terminals out.
5	**Electroluminescence(E) Test EL TESTER/ Pre Lam Visual Inspection**	An essential tool for detecting and identifying different types of defects in photovoltaic modules. Electroluminescence (EL) measurements are becoming an essential characterization tool to guarantee the quality of PV modules of different technologies.
		In order to obtain the EL image, the PV module is electrically biased by applying a certain level of current, and the emitted photons (luminescence)are captured by a camera (Si or InGaAs). 
6	**Lamination Process**	Encapsulation of the module by applying the right pressure and temperature to laminate the various components. The crucial factors in the laminating process are the raw materials, temperature, vacuum and pressure. Solar panel lamination ensures the longevity of the solar cells of a module as they need to be able to withstand outdoor exposure in all types of climates for periods of 25 years and more

Sr. No.	Process	Description	
7	**Trimming and Post Visual**	Trimming Back sheet: This step involves cutting off the excess material of the back sheet to make perfectly shaped modules.	
	Post LAM Visual Inspection	Post Visual Inspection: Auto inline Visual inspection Equipment shows 90-degree view of laminated module, in presence of light. Quality criteria and category is decided as per the QC inspection criteria. This also helps to avoid offline activity and prevent micro cracks	
8	**Framing and Junction Box Fixing**	At the final assembly stage, the frames are created on the basis of requirements as per the size of the solar panel than installs the junction box at the back of the panel with the help of sealant	
9	**Curing**	The panel is now ready, but sealant requires sometime to dry off, so in curing process, we left the panels to dry and so that the frame can attach properly.	
10	**Sun Simulation / Final Testing**	**In final testing process, Sun Simulator** is a device that provides illumination approximating to natural sunlight to read the power and efficiency of the solar module at **Standard Test Condition**, it is also essential to verify eventual power losses in the finished modules. With the help of this testing method, we can have the final technical parameters of modules at STC level	

Sr. No.	Process	Description	
11	**HiPot Test / IR DCW GND Test**	**HiPot test** is one of the safety test, the main purpose of hipot test is for testing insulating capability of DUT (Device under Test). When the equipment is operating, apply a high voltage to test point for testing whether insulation breakdown or electrical flashover/ARC are occurred	
	Final EL Inspection & Sorting	**Final EL** To perform In Process Quality Control in final stage. As micro cracks could be generated during manufacturing process, thus 100% Modules undergo test by EL tester, so that micro crack defect free Modules can be dispatched to the customers. After this sorting of modules with reference to the current sorting parameter is being performed before the cleaning and packaging process.	
12	**Cleaning**	Cleaning of modules will be done from both side of module to ensure that there is no stain before sending to customer.	
	Packing	Final packing can be customized as per customer requirements	

Capacity Utilization

The following table sets forth certain information relating to our production capacity installed of our manufacturing facilities for solar PV modules for the relevant fiscal period and actual production in such periods:

Particulars	Location	2023-24	2022-23	2021-22	2020-21
Installed Capacity (Annual)	Bavla	100 MW	100 MW	100 MW	100 MW
Effective Installed Capacity (One shift)	Bavla	34 MW	34 MW	34 MW	34 MW
Average Capacity Utilization	Bavla	25.39 MW	25.04 MW	17.21 MW	26.59 MW
Capacity Utilized (% of Effective Capacity Utilized)	Bavla	74.68%	73.65%	50.62%	78.21%

Note:

1. *It is to be noted here that since the solar modules that we manufacture produce power which is measured in Watts and hence our production capacity mentioned above is mentioned in units of Watts. It means that we produce solar modules that are capable of producing the respective abovementioned MW of power.*
2. *The Company's Current Rated Capacity (100 MW) has been considered based on 100% operational effectiveness and 300 working days.*
3. *Effective Installed Capacity is calculated on the basis of various dimensions, performance and quality of module manufactured.*
4. *The capacity utilization has been calculated as a percentage (%) on the basis of actual production during any fiscal year divided by effective installed capacity.*

B. SOLAR WATER PUMPING SYSTEMS

The market of solar pumping solutions in India and in African countries is huge as these countries are primarily agricultural countries and we focus on this vertical to align with the thought of contributing towards reduced dependency on fossil fuels and contributing towards the greener environment.

Solar water pump set comprises of a pump, motor, panel and a controller is operated by a solar panel. It is an application of Solar PV System which converts solar energy into electricity to run motor and pump. The motor energized by solar power delivers water out of bore well, river, lake or pond.

The energy produced by solar panels convert sunlight into electrical energy (DC - Direct Current). This energy is supplied to the pump via Pump Controller in DC pump or through VFD (Variable Frequency Drive) in AC pumps [VFD converts DC into Alternative Current (AC)]. Pump system is a combination of an impeller and a motor. The impeller propels water movement, and the motor drives the pump. The water is propelled out of the bore well/river/lake/pond through the pipe and water can then be fed to the fields for irrigation and other purposes. Water output varies during the day with varying solar irradiance.

We provide customized solar water pumping solutions and ~70.5% and ~71.3% of our revenue from operation is derived from this business on basis of March 31, 2024 and March 2023 financials respectively.

We customize the pumping systems as per the requirement of the client.

Solar Water Pump consists of

- Solar PV modules with 25 years performance warranty
- Hot dip galvanized iron module mounting structures
- Pump controller
- Solar Pump motor set (DC/AC) made of stainless steel which remains rust-free.
- Accessories-pipe, cable etc.
- Remote monitoring mechanism option available on request
- Warranty against manufacturing defect on pump, controller, module and pump kit

Applications:

- Agriculture
- Drinking Water

- Residential
- Hotels, Resorts

To support the solar water pumping systems provided by us we also design and customize solar water trolley as and where required to effectively execute our projects.

C. SOLAR MOBILE TROLLEY

With the purpose of overcoming obstacles for farmers and their economic prosperity and growth, our company has introduced and designed Sahaj Solar Mobile Trolley. We get it made from fabricators as and when the need arises in the projects.

This trolley is specially designed by our team for the farmers to irrigate their farmlands. It is integrated with solar panels, pump controller and a surface or submersible pump on a 4 wheeled trolley which can be pulled with the help of a tractor or manually. The product can be used by small and marginal farmers on a sharing basis. The product comes in 3000watt with 3hp pump and 5000watt with 5hp pump variants.

Some of the features of mobile solar trolley are as follows:

- Can be used as a replacement for diesel generator for canal, river and other form of irrigation.
- Take it anywhere anytime
- No installation needed
- 100% solar powered
- Unique and innovative design
- Lockable coverings prevent theft
- Operated manually &with hydraulic system
- Can also be used for drinking water, irrigation water and other pumping requirement.
- It is estimated that the 24 months diesel cost can recover the cost of the system
- Can be used for Agriculture chaff cutter & thresher as well.

D. ENGINEERING PROCUREMENT CONSTRUCTION (EPC)

With almost a decade long know-how in Solar Project Management, Our Company has gained a decent amount experience in design, supply, installation, testing, commissioning and maintaining of all sizes of projects ranging from simple domestic solar installation to setting up a large scale Solar Power projects.

We help, guide and support our clients starting from conceiving to implementation of the entire solar power project. Our skilled team of project management experts undertakes a series of planned activities from designing to execution of the project.

Following are the part of our Project Management under EPC services:-

- Conceptualization
- Feasibility Study
- Detailed engineering
- Plant Erection Estimation
- Budget Planning

- Third party capital identification & recommendations
- Project Management
- Planning& Scheduling
- Procurement of Major Equipment & Balance of Plant
- Start-up & Commissioning
- Installation& Commissioning Manuals for OEM Equipment

We provide solar rooftop solutions under our EPC services for the clients who want to install on grid solar solutions within their premises.

E. SOLAR ROOFTOPS

A solar Rooftop is an application of Solar PV System which converts solar energy into electricity to use it across the residence or industry as per the installed location.

In grid connected rooftop or small SPV system, the DC power generated from SPV panel is converted to AC power using power conditioning unit and is fed to the grid either of 33 kV/11 kV three phase lines or of 440V/220V three/single phase line depending on the local technical and legal requirements.

These systems generate power during the day time which is utilized by powering captive loads and feed excess power to the grid. In case, when power generated is not sufficient, the captive loads are served by drawing power from the grid.

Apart from providing on grid EPC services, we also cater to the requirement of rural and remote areas clients by providing them off grid solar systems.

F. SOLAR OFF-GRID POWER PLANT

Off-grid systems work independently of the grid but have batteries which can store the solar power generated by the system. The system usually consists of solar panels, battery, charge controller, grid box, inverter, mounting structure and balance of systems.

Off-grid solar power packs are an ideal solution for areas having no electricity supply. These self-sustaining solar powered panels can provide clean energy for residential homes and small commercial units and reduce their dependence on DG sets, thereby saving fuel costs.

The off grid system can be customized as per the user requirements. Solar off-grid systems are customized as per the power need ranging from 0.25KW to 30KW.

With the given plethora of products and services, Sahaj holds a reputation in the market which is a growth driver for our company.

KEY BUSINESS METRICS

Business Vertical and Geographic wise Revenue Bifurcation

Following the bifurcation of our operating revenue based on the restated financial statement for the financial years ended on March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021.

(₹ in Lakhs)

Particular	2023-24		2022-23		2021-22		2020-21	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Domestic								
Sale of Goods & Services								
PV Module Segment	5,393.92	26.81%	3,999.06	21.57%	4,387.91	65.72%	5,646.51	91.17%
Solar Pumping System	14,134.48	70.26%	13,213.74	71.29%	2,039.87	30.55%	322.33	5.20%
Solar Rooftop/ground mount segment	382.33	1.90%	452.28	2.44%	187.63	2.81%	214.97	3.47%
Solar street light/home light / off-grid systems	-	0.00%	-	0.00%	-	0.00%	-	0.00%
AMC, Consultancy & Customer Support Services	50.75	0.25%	30.77	0.17%	-	0.00%	-	0.00%
Total Domestic (A)	**19,961.47**	**99.22%**	**17,695.85**	**95.47%**	**6,615.41**	**99.08%**	**6,183.81**	**99.85%**
Export (including Deemed Exports)								
Sale of Goods								
PV Module Segment	60.36	0.30%	57.23	0.31%	0.11	0.00%	-	0.00%
Solar Pumping System	45.47	0.23%	-	0.00%	35.18	0.53%	-	0.00%
Solar Rooftop/ground mount segment	30.50	0.15%	-	0.00%	-	0.00%	-	0.00%
Solar street light/home light / off-grid systems	13.29	0.07%	363.69	1.96%	20.84	0.31%	-	0.00%
Miscellaneous	6.32	0.03%	-	0.00%	-	0.00%	-	0.00%
Total Export (B)	**155.94**	**0.78%**	**420.92**	**2.27%**	**56.13**	**0.84%**	**-**	**0.00%**
Other Operating Revenue (C)	-	0.00%	419.38	2.26%	5.46	0.08%	9.55	0.15%
Total (A+B+C)	**20,117.41**	**100.00%**	**18,536.15**	**100.00%**	**6,677.00**	**100.00%**	**6,193.36**	**100.00%**

Revenue bifurcation based on its Government and Non-Government Customers

Particulars	FY 2023-24		FY 2022-23		FY 2021-22		FY 2020-21	
	INR Lakhs	% share	INR Lakhs	% share	INR Lakhs	% share	INR Lakhs	% share
Government Customers	11,727.13	58.29%	13,440.85	72.51%	1,598.77	23.94%	127.04	2.05%
Non-Government Customers	8,390.281	41.71%	5,095.31	27.49%	5,078.22	76.06%	6,066.32	97.95%
Total	**20,117.41**	**100.00%**	**18,536.16**	**100.00%**	**6,676.99**	**100.00%**	**6,193.36**	**100.00%**

Revenue bifurcation-based works/customer gained via bids and subcontracting

Particulars	Sub-Contracting Activity		Other than Sub-Contracting Activity		Total	
	INR Lakhs	% share	INR Lakhs	% share	INR Lakhs	% share
FY 2023-24	7.07	0.04%	20,110.34	99.96%	**20,117.4**	**100.00%**
FY 2022-23	36.84	0.20%	18,499.32	99.80%	**18,536.16**	**100.00%**
FY 2021-22	58.92	0.88%	6,618.07	99.12%	**6,676.99**	**100.00%**
FY 2020-21	29.67	0.48%	6,163.69	99.52%	**6,193.36**	**100.00%**

List of Completed Projects

Name of Client	Description of Work	Work executed in KW
Dakshin Gujarat Vij Company Limited	Supply, Installation, Testing & Commissioning of off grid solar water pumping system (3HP AC) along with comprehensive maintenance at various location of DGVCL for Agriculture purpose (13 Nos.)	39
Paschim Gujarat Vij Company Limited	Supply, Installation, Testing & Commissioning of off grid solar water pumping system (3 & 5 HP AC) along with comprehensive maintenance at various location of PGVCL for Agriculture purpose (159 Nos.)	782
	Supply, Installation, Testing & Commissioning of off grid solar water pumping system (7.5 HP AC) along with comprehensive maintenance at various location of PGVCL for Agriculture purpose (126 Nos.)	945
	Design, Supply, Installation, Testing, Commissioning and comprehensive maintenance for 7 years of distributed Grid-connected solar PV plants of capacity 5Kw to 150kW (AC) for providing of solar PV system to Agriculture consumer on various Agriculture feeders within the jurisdiction of PGVCL.	2000
Madhya Gujarat Vij Company Limited	Supply, Installation, Testing & Commissioning of off grid solar water pumping system (3HP AC) along with comprehensive maintenance at various location of MGVCL for Agriculture purpose (121 Nos.)	363
	Supply, Installation, Testing & Commissioning of off grid solar water pumping system (7.5 HP AC) along with comprehensive	180

Name of Client	Description of Work	Work executed in KW
	maintenance at various location of PGVCL for Agriculture purpose (24 Nos.)	
	Design, Supply, Installation, Testing, Commissioning and comprehensive maintenance for 7 years of distributed Grid-connected solar PV plants of capacity 5 kW to 150 kW (AC) for providing of solar PV system to Agriculture consumer on various Agriculture feeders within the jurisdiction of MGVCL.	1036
	Design, Supply, Installation, Testing, Commissioning and comprehensive maintenance for 7 years of distributed Grid-connected solar PV plants of capacity 5 kW to 150 kW (AC) for providing of solar PV system to Agriculture consumer on various Agriculture feeders within the jurisdiction of MGVCL.	1718
	Design, supply, installation, testing, commissioning and comprehensive maintenance for 7 years of distributed grid connected solar PV power plants of capacity 5KW to 150KW (AC) for providing solar PV system to agriculture consumer.	1585
Valeo India Pvt Ltd (Sanand GIDC, Gujarat)	Supply, Installation, Testing, Commissioning of 300 kW Solar Grid Connected Roof Mounted Solar Power Plant	300
Nuvoco Vistas Corp Ltd (Chhitorgarh, Rajasthan)	Supply, Installation, Testing, Commissioning of 500 kW Solar Grid Connected Ground Mounted Solar Power Plant	500
Tenneco Automative India Pvt Ltd (Sanand GIDC, Gujarat)	Supply, Installation, Testing, Commissioning of 250 kW Solar Grid Connected Roof Mounted Solar Power Plant	250
Nandana Polyfabs LLP (Sanand, Gujarat)	Supply, Installation, Testing, Commissioning of 100 kW Solar Grid Connected Roof Mounted Solar Power Plant	100
Amazon FC BOM1 - Prathamesh Complex, Bhiwandi Goyenka Real Estate	1 MW Roof Mounted Grid Connected Power Plant(PPA) at Amazon Seller Services Pvt Ltd warehouse	1000
Sekhani Industries Pvt. Ltd (Sanand, Gujarat)	Supply, Installation, Testing, Commissioning of 500 kW Solar Grid Connected Roof Mounted Solar Power Plant	500
Gujarat Energy Development Agency (GEDA)	Empanelment as Channel partner under the Grid Connected Residential Rooftop Solar System Scheme	350
Ketan Construction Limited (Project By World Bank)	Supply, Installation, Testing and Commissioning of solar street lighting system (1200 Nos.)	110
Maharastra State Electricity Distribution Co. Ltd.	Design, Manufacture, Supply, Transport, Installation, Testing and commissioning of Off Grid DC Solar Photovoltaic Water Pumping System including Stand Alone Lighting system and provision of data transfer by AMR along with water discharge reading directly to MSEDCL Portal(3 HP & 5 HP) – 1275 Nos.	4055
Eglo India Production Pvt Ltd	Supply, Installation, Testing, Commissioning of 1 MW Solar Grid Connected Roof Mounted Solar Power Plant	1000

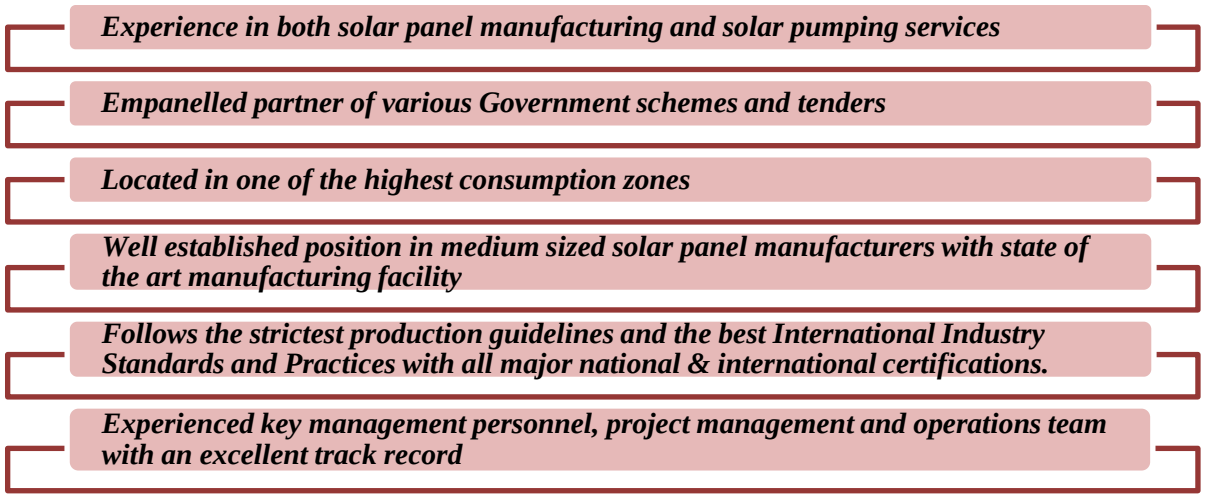
Name of Client	Description of Work	Work executed in KW
HAREDA	Design, Supply, Installation, Testing, Commissioning and comprehensive maintenance for 7 years of distributed Grid-connected solar PV plants of capacity 5kW to 150kW (AC) for providing of solar PV system to Agriculture consumer on various Agriculture feeders within the jurisdiction of HAREDA.	5000
MEDA	Design, Supply, Installation, Testing, Commissioning and comprehensive maintenance for 7 years of distributed Grid-connected solar PV plants of capacity 5kWto 150kW (AC) for providing of solar PV system to Agriculture consumer on various Agriculture feeders within the jurisdiction of MEDA.	7000
MPUVNL	Design, Supply, Installation, Testing, Commissioning and comprehensive maintenance for 7 years of distributed Grid-connected solar PV plants of capacity 5kWto 150kW (AC) for providing of solar PV system to Agriculture consumer on various Agriculture feeders within the jurisdiction of MPUVNL	2000
UPNEDA	Design, Supply, Installation, Testing, Commissioning and comprehensive maintenance for 7 years of distributed Grid-connected solar PV plants of capacity 5kWto 150kW (AC) for providing of solar PV system to Agriculture consumer on various Agriculture feeders within the jurisdiction of UPNEDA.	2000
IOCL	Supply, Installation, Testing, Commissioning of 50KW Solar Grid Connected Roof Mounted Solar Power Plant	50
Secure Meters Limited, Sanand	Design, Supply, Installation and commissioning of 423 kW Roof Mounted Grind Connected Power Plant	423
Third Space (Dharohar Charitable Foundation), Udaipur	Design, Supply, Installation and commissioning of 135 kW Roof Mounted Grind Connected Power Plant	135
IFB Automotive Private Limited	Design, Supply, Installation and commissioning of 172 kW Roof Mounted Grind Connected Power Plant	172
Iron Mountain India Pvt. Ltd	Design, Supply, Installation and commissioning of 125 kW Roof Mounted Grind Connected Power Plant	125
Integra Engineering India Limited	Design, Supply, Installation and commissioning of 650 kW Roof Mounted Grind Connected Power Plant	650

List of Ongoing Projects as on March 31, 2024

Project Name	Customer Name	Segment	Project Size	Total Quantity
Solar Water Pumping System	Tripura Renewable Energy Development Agency	Solar Water Pump	1 HP DC Submersible	50
			2 HP DC Submersible	400
			3 HP DC Submersible	25
Solar Water Pumping System	Dakshin Gujarat Vij Company Limited	Solar Water Pump	7.5 HP DC Submersible	1,000
Solar Water Pumping System	Maharashtra State Energy Distribution Co. Limited	Solar Water Pump	3 HP	8,000
			5 HP	
			7.5 HP	
		Solar Water Pump	3 HP	2,000

Project Name	Customer Name	Segment	Project Size	Total Quantity
Solar Water Pumping System	Maharashtra Energy Development Agency		5 HP 7.5 HP	
Solar Water Pumping System	Rajasthan Horticulture Development Society	Solar Water Pump	3 HP 5 HP 7.5 HP	1,500
Solar Water Pumping System	Jal Jivan Mission, Zilla Parishad Nandurbar	Drinking Water Supply	1 HP DC Submersible	106
Grind Connected Solar Power Plant	Accumax Lab Devices Private Limited	Solar Power Plant	519 kW Solar Grid Connected Power Plant	1 Site

Our Core Competitive Strengths



1. Experience in both Solar panel manufacturing and EPC services

We are primarily an experienced solar PV module manufacturing facility. We focus on selection of right quality of raw materials for quality performance of the solar panels and durability of the panels considering longer lifecycle of Solar PV panels. We focus on production practices with the highest standard of quality and safety norms to avoid below par performance of the solar PV panels. We constantly monitor and improve our operations for the better output that have developed a diversified product and service portfolio catering to solar energy solutions, and as a result we are able to provide integrated EPC services. We have experience in executing EPC projects for solar plants and have projects which have been executed or are under execution at various stages of construction. Our dedicated in-house team of designers and engineers manages its surveys, planning, basic and detailed design, and technical evaluation of vendors and assess safety requirements. We are focused on providing ongoing technical support across the complete value chain of the project in a cost-effective manner. To manage such a large and diversified portfolio of projects, we aim to update our business processes to reduce project costs, optimize working capital and manage our contractual obligations. We aim to achieve this by leveraging digital capabilities to not only streamline our sourcing and procurement but also financial management of projects.

2. Empanelled partner of various Government schemes and tenders

We are ALMM approved module manufacturing company with BIS certification which is mandatory for Indian market. We are empanelled as partners with various Government of India schemes such as Jal Jeevan Mission which is aimed to provide drinking water to 35 – 40 Cr Indian by tap at their homes.

PM KUSUM aims to provide solar based irrigation systems to farmers across India. The Government objective is to reach out farmers at the remote areas where the grid connectivity is not available. The core intention is to increase farmer's income by multi fold times which will eventually contribute to the Indian economy. As a part of the scheme, we are one of the leading agencies working with GUVNL- the nodal agency for the state of Gujarat, MEDA- the nodal agency for the state of Maharashtra, HAREDA- the nodal agency for the state of Haryana, UPNEDA- the nodal agency for the state of for Uttar Pradesh, MPUVNL- the nodal agency for the state of for Madhya Pradesh, CREDA-the nodal agency for the state for Chhattisgarh.

As a part of national solar mission, we are one of the earlier agencies working with GEDA- the state government for Gujarat, to develop solar installation for the residential consumers and to develop the awareness for renewable energy.

We participate individually in various tenders related to solar irrigation system, micro grid, roof top and ground mount systems and solar street lights. We also explore opportunities to participate in various tenders by building consortium with other solar companies to get the strategic advantage of the core strength of each other.

3. Located in one of the highest consumption zone

Gujarat is one of India's most solar-developed states, with its total installed solar power generation capacity reaching 10133.66 MW as of 30 June 2023. *(Source: https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1947140)*

Gujarat has been a leader in solar-power generation in India due to its high solar-power potential, availability of vacant land, connectivity, transmission and distribution infrastructure and utilities and availability of more than 300 clear sunny days. According to a report, Solar Power of Gujarat policy framework, financing mechanism and incentives have contributed to a green investment climate in the state and the targets for grid-connected solar power.

Western Part of India is the one of the highest consumption zones of India. Due to the locational advantage, we are in receipt of various governments orders too.

We have received an order to supply water pumps under PM KUSUM scheme as due to locational advantage of western region, almost 40% of total solar water pumps supply has been allocated to the western region.

4. Well established position in medium sized solar panel manufacturers

Our company has is one of the growing solar panels manufacturers as listed in ALMM. We have increased our installed capacity from 5 MW to 100 MW from 2014 to 2024. Our company has established its position as a recognized player in solar water pumping system segment and also one of the early developers of CPV concentrated photovoltaic system.

5. **Follows the production guidelines and the accepted International Industry Standards and Practices with all major national & international certifications.**

   We are ISO certified and BIS certified. We have national & international certifications like MNRE, ISO, IEC. We are following the accepted standards for production and for the quality check and satisfaction for our end users.

6. **Experienced key management personnel, project management and operations team with an excellent track record**

   Our Company is promoted by entrepreneur, Mr. Pramit Brahmbhatt, who has a decent experience and exposure of approximately 10 years in various sectors such as Financing, and Captive & Independent Solar Power Producer. Under the able guidance of our promoter, we have marked a considerable position in this highly competitive industry. His innovative thinking and ideas have helped the Company to claim a good position in the industry. Further, the other directors of our Company are well educated, having experience in their respective knowledge fields. Their understanding of the markets in which they operate has helped the company in leveraging business opportunities and streamlining business processes, thereby contributing towards the growth of the Company. We are led by a management team with experience in the power industry, deep understanding of managing projects and a proven track record of performance. Benefitting from the experience of the management team, their quick decision-making abilities and strategy to focus on key markets for opportunities, since 2014, we have been able to expand our operations. Our management team is also assisted by a strong technical team.

The vision and foresight of our management enables us to explore and seize new opportunities and accordingly position ourselves to capitalize on the growth opportunities in the interior infrastructure sector.

We conduct continuous learning and development programs for our team, to keep our team updated with the latest market studies and new technologies and innovations.

OUR BUSINESS STRATEGIES

Our focus is on utilizing our core strengths for expanding our operations in existing as well as new markets. Our Company is engineered with updated technology and aptly supported by an efficient team of trained personnel who have marketed the product in unexplored markets, and have paved the way for acquiring a considerable share of the competitive market which hitherto was not captivated or dominated by unorganized companies. The increase in the renewable energy market and government initiatives, both local and global, has given us opportunity to explore the market further to cater to the growing demand. A brief description of the business strategies employed by us is as under:

1. **Continued focus on developing new and innovative products and services**

We are constantly pursuing opportunities and product segments which leverage our existing technology platform and know-how. Our philosophy of product development originates from market survey and feedbacks. We believe in developing products based on customer experiences and need. As the solar energy market is ever evolving, it is important to provide product solutions based on the latest available technology and product development becomes a key feature to do so. We are working on many technology solutions where we are integrating solar technology with the basic processes to make users life comfortable. For example, we have started designing solar trolleys in house for the ease of setting up solar pumping systems for some of the orders. Also, agriculture related machines like De-husking machine, de-stoning machine, etc. are currently being developed by our team as we believe that is a potential area for innovation. The prototype development for these products are in progress to operate these products through solar power.

2. **Focus on increasing market share into untapped markets and underdeveloped countries**

The renewable energy has become the necessity for all the countries, solar is the key source to provide renewable energy from very basic capacity to utility scale. As we have a core strength of customization of product and solution, it is working very well into the underdeveloped countries where the grid power is not available in major parts of the country. These countries are predominantly agricultural based economies with our customized irrigation and off grid solutions we are focusing to tap these unorganized markets where customization of the product based on geographical and economic conditions is required. These are the niche markets that provide us the opportunity to fill in the gap created by unavailability of grid power and lack of power infrastructure.

Our Company is already exporting solar PV modules to a few African underdeveloped countries and is progressively working to broaden the customer base in similar untapped potential markets.

3. **Invest in technology development and global partnerships for vertical integration**

The growth of solar energy sector has paved the way for integration of technology with the energy. The constant innovation in technological field and solar energy field has provided various solutions which were unthinkable before a decade. The solar field has created opportunities into power storage filed, smart cities, generation of green hydrogen and green fertilizers solutions. To develop such solutions, vertical integration of technology is very essential. We are working with global innovators and product developers to come up with holistic solutions to create storage options and produce green hydrogen-based solutions powered by solar energy. The objective to invest in technology development is to remain ahead of the industry peers and to provide next generation solutions to the end users from underdeveloped countries to developed countries.

Our strategy is to focus on markets with conducive solar power policies and high solar resources. We aim to spread our area of supply of our products to other regions that have continuous and large solar opportunities and leverage this regional presence to strategically access local geographies as needed. Therefore, our Company believes in making investments for continuously achieving higher levels of excellence in our products to cater to the diverse specifications. We have invested in upgrading our machinery and equipment's with modern technology. We seek to continue to work towards the upgradation and modernization of our infrastructure and technology in future as well for sustaining our growth thin the subsequent periods.

Our management is exploring global partnerships for technological advancement and in discussion with a few technologically advanced players from developed countries in the field of battery storage

and PEM (Polymer Electrolyte Membrane) based electrolysers for probable future vertical integration to our existing portfolio.

4. **Grow our customer base and maintain relationships with other key stakeholders**

We believe high quality and safety complying products are of much importance for customer retention and repeat–order flow. We have procedure in place to have close interaction with our customers to strengthen our relationships with them and enabling us to understand the market perception and demand for our products.

We believe there is a substantial opportunity to grow our customer base in existing and new markets through a combination of our strong track record and market leadership in the regions in which we operate and our relationships with key stakeholders in the solar power industry. We intend to develop this opportunity by continuing to invest in our business development activities, participation in the tendering process and working towards exploring global footprints to optimize our ability to identify, evaluate and win new customers.

At Sahaj, we continue to obtain repeat orders from our existing customers through efficient deliverables and by maintaining client relationships. Our management team and marketing team focuses on reaching out to new markets and thereby broaden our customer base.

5. **Enhance our commitment to society and sustainable business development**

We actively pursue environmental, social and governance initiatives as part of our business operations. Our business is environmentally focused, and we strive towards facilitating a cleaner environment and reduced carbon emissions through the use of our solar PV modules, as well as our EPC contracts, for solar power generation, which is an environment friendly method of power generation. Furthermore, our marketing and branding efforts are constantly focused on building climate consciousness amongst our customers.

Our Company also strives to reduce wastage and while expanding our manufacturing capacity, we are developing economies of scale. Our operations and quality management systems are certified under some of the industry's best quality standards including IS 14286/ IEC 61215; 2005, IS/IEC 61730 – 1;2004, IS/IEC 61730-2;2004, ISO 9001:2015, ISO 45001:2018, ISO 14001:2015.

The industry in which our Company operates prima facie focuses towards the goal to an environment friendly and sustainable business development. Further, our ongoing development of agricultural products would be focused on farmers' upliftment.

INNOVATION, RESEARCH AND DEVELOPMENT – SAMPLE TESTING AND CHECKING AT FACTORY IN BAVLA

We continue to focus on R&D, in order to develop reliable and updated solar solutions to our customers. Before we enter a new market, our regional development teams prepare market analysis reports and financial models, including key assumptions, to guide us in sourcing, evaluating and executing solar power projects. These market analysis reports include information on the contract structure and related tax aspects, permitting processes, timelines and costs, logistics, local manufacturing, sub-contractor availability, off-taker credibility, visa regulations, results of technical diligence, key project milestones, major market risks and an action plan outlining steps and requirements for pursuing projects in the subject market. We update the market analysis reports quarterly, or more frequently as needed.

We also engage the local stakeholders and agencies to identify the requirements, norms and demography to design the product and solution based on their inputs.

At Sahaj, a team from our existing employees, based on their experience is created to undertake the research and development projects where they contribute their inputs for the development of innovative products which are currently being developed.

CUSTOMER SERVICE

We have a dedicated customer service team at our branch offices in Haryana, Gujarat and Maharashtra to resolve issues related to our products and services. Customers may log complaint/query on email or on the dedicated contact no provided to them. Our team strives to acknowledge all complaints/queries within 48 working hours and tries to resolve them within 7 working days in case of non-technical complaints and 15 working days in case of technical complaints. Further, to enable end-to-end customer requirement mapping we have a structured approach by which we cultivate relationships and generate leads.

RAW MATERIALS

Raw materials which are used to manufacture solar panels are the inputs in the production process to create various sizes of solar panel that are ready to sell in the market. Additionally, the quality of the raw material is also verified before making the order of the material to make sure that the superior quality of material should be used in manufacturing of our product. Below mentioned is the list of suppliers' information and Raw Material which are used in manufacturing of solar panel:

Material Description	Technical Specifications	Origin of Supplier	Imported Material Country
Solar Cell	Mono and Multi Crystalline Solar Cell	Domestic and Foreign both	PRC
Front Cover - Solar Glass	Low Iron Solar Anti reflective Coated (ARC) Textured Glass (Tempered)	Domestic and Foreign both	PRC, Malaysia
Encapsulate	100% PID Resistant	Domestic and Foreign both	PRC
Back Cover - Backsheet	Rated voltage:1500VDC, Fluoro Material	Domestic and Foreign both	PRC
Cell Interconnects	Sn/Pb 60/40, 20-25 microns coating	Domestic and Foreign both	PRC
Bus Bars	Sn/Pb 60/40, 15-25 microns coating	Domestic and Foreign both	PRC
Frame	Anodized Aluminum Frame	Domestic and Foreign both	PRC
Adhesive - Frame	White Colour Adhesive Material For PV Panel	Domestic and Foreign both	PRC
Adhesive – JB	Single Component White RTV	Domestic and Foreign both	PRC
Junction Box	Rated Voltage: 1500V, IP67 Protection	Domestic and Foreign both	PRC

PLANT & MACHINERY

We have installed sufficient plant and machinery in the manufacturing unit. Details of some major machines are shown as follows:

Sr. No.	Name of PV Equipment	Description and usage of the machinery	Source (Imported / Indigenous)
1	Tabber & Stringer Machine	In this machine, process of solar cell tabbing and stringing will be completed. Number of solar cells are to be connected to form a string with the help of solar interconnect ribbon and soldering	Imported
2	Auto Layup Machine	Automatic Layup Machine designed to simplify the lay-up of the strings on the glass. The string layup will be completed through complete automated layup machine with the pick-up and positions of the strings coming out from the stringers on the solar tempered glass.	Imported
3	EL Machine	EL Tester full form is Electroluminescence Tester machine. An essential tool for detecting and identifying different types of defects in photovoltaic modules.	Imported
4	Laminator Machine	Lamination process of PV module is being processed in the Laminator Machine. Encapsulation of the module by applying the right pressure and temperature to laminate the various components.	Imported
5	Trimming Table	Trimming Table is useful in performing the process of trimming back sheet: This step involves cutting off the excess material of the back sheet to make perfectly shaped modules.	Imported
6	Framming	At the final assembly stage, the frames are created on the basis of requirements as per the size of the solar panel than installs the junction box at the back of the panel with the help of sealant.	Imported
7	RTV Dispensing Machine	RTV dispensing machine helps to perform the RTV filling process uniformly in aluminium frame to complete the framing part.	Imported
8	Sun Simulator Machine	**In final testing process, Sun Simulator** is a device that provides illumination approximating to natural sunlight to read the power and efficiency of the solar module at **Standard Test Condition**, it is also essential to verify eventual power losses in the finished modules. With the help of this testing method, we can have the final technical parameters of modules at STC level	Imported
9	Hi Pot Testing	**HiPot test** is one of the safety test, the main purpose of hipot test is for testing insulating capability of DUT (Device under Test). When the equipment is operating, apply a high voltage to test point for testing whether insulation breakdown or electrical flashover/ARC are occurred	Imported
10	Aluminium Profile cutting machine	**Aluminium Profile cutting machine** is useful to perform the cutting process of aluminium profile as per	Indigenous

Sr. No.	Name of PV Equipment	Description and usage of the machinery	Source (Imported / Indigenous)
		the requirement of dimension and holes for solar PV modules.	
11	Vertical Drill Machine	Vertical drilling machines are the most widely used in metalworking. The tool, such as a drill, countersink, or reamer, is fastened on a vertical spindle, and the work-piece is secured on the table of the machine. The axes of the tool and the hole to be drilled are aligned by moving the work piece. With help of vertical drill machine, different types of small holes can be done on the aluminium frame is required.	Indigenous
12	Punching Machine	**Punching machine** is useful to perform the punching process of required size of and types of holes in aluminium profile. To process holes into flat materials. Punching equipment consists of two tool parts – one support for the punches and one for the dies. While the punches enter the dies, the material is being shear cut.	Imported
13	EOT Crane	Full form of EOT is Electric overhead travelling crane. EOT crane is useful for loading and unloading material for handling & moving a maximum specified weight of the components called capacity of the crane within a specified area. The crane can be operated manually or by electric power.	Indigenous
14	Ribbon cutting Machine	Ribbon cutting machine can able to cut the busbar as per the required dimension to perform the bussing process of PV module.	Imported
15	Solar Cell Cutting/Scribing Machine	Solar cell high-speed fiber laser cutting machine of solar production machinery is used to cut the Solar Cells as per customized length and width, including the mono-si (monocrystalline silicon) and poly-si (polycrystalline silicon) solar cells.	Imported
16	Solar Cell Tester	Solar Cell Tester machine can check the technical parameter of solar cell which includes voltage, wattage and current.	Imported
17	Gel Content Tester	Gel Content Tester helps to identify the Gel test of EVA and helps to confirm the raw quality of material with the adhesion testing. EVA Gel Content test (known as a measure of Cross linking ratio) is a quality test of solar modules. Gel content of EVA is a measure of the degree of cross linking in the polymer.	Imported
18	Peel Test -Solar Cell	Peel Tester machine is useful to perform the peel test of solar cell to check the quality of tabbing done by the tabber stringer machine. Peel testing is used to qualify the adhesion of interconnection ribbons onto solar cell metallization.	Indigenous

UTILITIES AND INFRASTRUCTURE FACILITIES

Power

For the Solar Panel manufacturing unit, we have continuous power with contract load demand of 500 KWh at present. Maximum usage of power has been upto 280 KWh as of now, hence we have balance load which can be useful in expansion. In continuation of this, we have uninterrupted power solution as well for our manufacturing process.

Water

For water utility, we have our own bore well for use and consumption activities. There is no such requirement of water use in solar panel manufacturing process. Water is required only for drinking and sanitary purposes.

Quality Control and Consumer Health and Safety

Quality function is an integral function of Sahaj Solar, responsible for establishing a robust Quality Assurance System & Engineering control with a process-based approach in the organization ensuring quality right at every stage of the manufacturing process.

For selecting solar equipments, such as modules and inverters, for our operations, we follow a defined quality management procedure. We are a BIS certified and ALMM approved company. We also engaged in product validation procedures which involve inspecting raw materials, evaluating supplier's manufacturing process, and conducting equipment safety checks.

Our Solar panels are checked for all safety parameters as per IEC standards in order to provide safe electrical and mechanical operation during their expected lifetime.

CUSTOMERS AND SUPPLIERS

Customers

Our company acquires new customers and work orders from existing customers through direct marketing activities and by maintaining customer relationships which are done by our management and marketing team for private customers. For government customers, we acquire new customers through the tendering process and retain them through our deliverables.

Our customers benefit from our supply chain and our relationships with suppliers help us execute projects for our customers efficiently and economically.

The following is the revenue breakup of top 10 customers of our Company as a percentage of our total revenue as on March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 are as below:

(₹ in lakhs)

Particulars	March 31, 2024		March 31, 2023		March 31, 2022		March 31, 2021	
	Amt.	% of Total Revenue	Amt.	% of Total Revenue	Amt.	% of Total Revenue	Amt.	% of Total Revenue
Top 10	13,600.18	67.42%	16,631.05	89.72%	5,470.13	81.93%	5,049.98	81.54%

Suppliers

We have relationships with a group of suppliers that helps us source raw materials such as solar cells, glass, EVA sheets, back-cover, aluminium frame, Junction box, batteries and other solar equipment at competitive costs from regional players. Our raw material acquisition is supported by the specified requisitions from the manufacturing department.

The table set forth our supplier dependence of top 10 supplier of our Company as a percentage of our total revenue for the financial year ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 are as below:

(₹ in lakhs)

Particulars	March 31, 2024		March 31, 2023		March 31, 2022		March 31, 2021	
	Amt.	% of Total Revenue	Amt.	% of Total Revenue	Amt.	% of Total Revenue	Amt.	% of Total Revenue
Top 10	8,548.79	42.38%	13,575.53	73.06%	4,869.87	72.37%	3,107.42	49.97%

EXPORT AND EXPORT OBLIGATIONS

Currently, our Company avails benefits under certain export promotion schemes, namely, Export Promotion Capital Goods ("EPCG") licenses. As per the licensing requirements under the said scheme, we are bound by certain export obligations which require us to export goods of a defined amount, failing which, we may have to pay the Government, a sum equivalent to the duty benefit enjoyed by us under the said schemes, amounting to Rs. 110.00 Lakhs. As on the date of filing this Prospectus, our pending obligations against EPCG License is Rs. 108.39 lakhs, which will be adjusted at the time of the consequent exports as per the required timelines.

For details of the EPCG licenses, amount of duty saved, details of block-wise export obligation, validity of EO period, etc., please refer ***'Risk Factor - Our company is engaged in assembling of solar water pumping system and customers receives subsidy from State/Central Government. Any reduction or discontinuation of such subsidy will results in reduction in number of potential consumers.'*** and ***'Government and Other Statutory Approvals'*** on page 38 and 247 of this Prospectus.

COMPETITION

Renewable energy is a global industry and consequently we face intense competition from various manufacturers. Competition emerges not only from organized sectors but also from both small and big regional and national players. In adverse and competitive market scenario also, we are able to maintain our growth steadily due to our planned structure of operational policies. The company has accumulated extensive experience of executing private and government contracts and our experience in this business has enabled us to procure orders from various private customers and government agencies.

We believe the principal elements of competition in our industry are quality, customization and constant innovation, technical ability, performance record, sustainable relationship with existing clients and vendors, use of technically upgraded plant and machinery, timely delivery and reliability.

HUMAN RESOURCES

As on March 31, 2024, we had 62 employees which include Administration, Accounts& Finance, HR, Projects, Procurement, Plant head, Sales & Marketing, Production & Operations and also Top-Level Management. We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our company looks for specific skill sets, interests and back ground that would be an asset for our business.

Function	Number of Permanent Employees
Administration	8
Accounts & Finance	3

Function	Number of Permanent Employees
HR	2
Project	9
Procurement	1
Plant head	1
Sales & Marketing	3
Production& Operations	33
Management & KMP	2
Total	**62**

Further, we do not have a designated team or personnel appointed in the R&D facility as of now and hence a team from our existing staff has been created to carry on the work of research and development of our new products.

Our Company does employ contract labour for manufacturing purposes as and when it is required. However, for our EPC projects, majority of the work is carried out by our in-house team.

Also, we have not experienced any strikes, work stoppages, labour disputes or actions by or with our employees, and we have cordial relationship with our employees.

Environment Social and Corporate Governances Initiatives

At present the CSR guidelines is not applicable to the company. The company will review the application of policy at regular intervals and same will be carried about strictly as per guidelines whenever the mandatory CSR will be applicable.

PROPERTIES

Owned Properties

Address of Property	Use	Owned	Name of the Seller	Consideration
Plot No. D-4 and Sub Plot no. 93, Gallops Industrial Park 1, NH-8A, Sarkhej Bavla Road, Rajoda Taluka: Ahmedabad – 382220 Area: Super Built-up Area of 2883.77 Sq. Mtrs.	Factory	Owned	N.G. Realty Private Limited	Registered Conveyance/ Transfer Deed dated May 07, 2016 between Seller and Company namely Sahaj Solar Private Limited (Purchaser) for the consideration amount of Rs. 62,08,192/- (Rupees Sixty-Two Lakhs Eight Thousand One Hundred Ninety-Two only)

Properties taken on Lease

Address of Property	Use	Name of the Lessor	Description of property
Office No. 301, Ashirvad Paras, Opp. Prahladnagar	Registered Office	Pramit Bharatkumar Brahmbhatt	Leave and License agreement dated October 01, 2022, between Lessors and Company namely Sahaj Solar Private

Address of Property	Use	Name of the Lessor	Description of property
Garden, Satellite, Ahmedabad – 380051 Area: 3714 Sq. Ft.		and Manan Brahmbhatt	Limited (Lessee) for a period of 3 years at a monthly rent of Rs. 97,500/- (Rupees Nine-Seven Thousand Five Hundred Only). Rent period starting from October 01, 2022 upto September 30, 2025.
Office No: 106, Cabin No. 1, Floor No:1, Building Name: Jai Antriksh Building, Block Sector: Marol, Andheri East, Road: Makwana Road, Opp. Mittal Indl Estate, City: Andheri, District: Mumbai Area: 100 Sq. Ft.	Branch Office	Ajitami Plantations Pvt. Ltd.	Leave & License agreement between Lessors and Company namely Sahaj Solar Private Limited (Lessee) for a period of 11 Months at a monthly rent of Rs. 35,000/- (Rupees Thirty-Five Thousand Only). Commencement of Lease period April 01, 2024 and ending on February 28, 2025.
Y-4, Fortune Glory, E-8, Extension, Arera Colony, Huzur, Bhopal, MP	Godown	Gnanedra Saxena	Rent agreement dated February 06, 2024 between Lessors and Company namely Sahaj Solar Private Limited (Lessee) for a period of 11 months at a Rent of Rs. 8000 per month. Rent period starting from October 01, 2023 upto 11 month.
385, 2nd Floor, Kamaraj Road, Peelamedu, Coimbatore 641004	Godown	Mr. R Anand	Leave and License agreement dated January 20, 2024, between Lessors and our Company for a period of 11 months at a rent of Rs. 20,000 per month. Rent period starting from October 01, 2023 upto August 31, 2024.
Plot No. 145, Sector 44 Road, Gurugram, Haryana – 122003	Branch Office	91 Springboard Business Hub Private Limited	Office on rent at the rent of Rs. 33,630 per month. Rent period started on 05-09-2020 and ongoing until terminated.
Plot No A-336, Ground Floor Sector 69 Noida Gautam Buddha Nagar Uttarpradesh-201301	Godown	New All India Carriers	Godown on rent at the rent of Rs. 27,500 per month. Rent period started on September 07, 2023 for a period of 11 months

INSURANCE POLICIES

We have taken insurance policies insuring major risks relating to the stocks and other assets of the company as mentioned below:

Name of Insurer	Type of Policy	Validity Period	Policy no.	Sum Insured *(₹ in lakhs)*	Premium p.a. (₹)
Bajaj Allianz General Insurance company limited	Stock insurance (Burglary insurance)	Upto 26-09-2024	OG-24-2202-4010-00002453	1300.00	26,000/-

Name of Insurer	Type of Policy	Validity Period	Policy no.	Sum Insured *(₹ in lakhs)*	Premium p.a. (₹)
Bajaj Allianz General Insurance company limited	Stock insurance (Natural calamities)	Upto 26-09-2024	OG-24-2202-4057-00000577	1300.00	1,07,141/-
Reliance General Insurance company limited (Bolero pickup)	Vehicle Policy – CAR	Upto 18-09-2024	160222323340 01346868	1.92	18,802/-
ICICI Lombard Insurance Company Limited	Vehicle Policy – Car	Upto 01-11-2024	3001/31390594 0/00/B00	3.19	16,470/-
HDFC ERGO General Insurance Company Limited	Marine Cargo Insurance (Sales Turnover Policy)	Upto 17-05-2025	2414 2041 5613 1303 000	1,000.00	4,28,794/-
Royal Sundaram General Insurance(MG EV CAR)	Vehicle Policy – Car	Upto 01-05-2025	VPS019364300 0100	25.28	36222/-
Bajaj Allianz General Insurance Company Limited	Employees Compensation Insurance	Upto 14-04-2025	OG-25-2202-2802-00000296	-	58,106/-
ICICI Lombard Insurance Company Limited	Building & Plant Machinery	Upto 16-12-2024	1021/32082277 0/00/000	772	55,842/-
Reliance General Insurance company limited	Vehicle Policy – Staff Bus	Upto 26-08-2024	160222323400 001161	13.33	43,166/-
Mahindra Insurance Brokers (Scorpio)	Vehicle Policy – Car	Upto 15-10-2026	0176565834	12.58	87,613/-

INTELLECTUAL PROPERTY

The Company has the following Intellectual Property Rights in the nature of trademark in the name of Sahaj Solar Limited:

Nature of Registration / License	Registration / License No.	Status	Valid Upto	Issuing Authority
Registration of Trademark under Class 9	3177728	Registered	05/02/2026	Registrar of Trademarks
Registration of Trademark under Class 35	3177729	Registered	05/02/2026	Registrar of Trademarks
Registration of Trademark under Class 9	3638032	Registered	19/09/2027	Registrar of Trademarks

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see ***'Government and Other Statutory Approvals'*** on page 247 of this Prospectus. We are required to obtain and regularly renew certain licenses / registrations/ sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

INDUSTRY SPECIFIC LAWS

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act is a central legislation and provides for, *inter alia*, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which require licenses from the Central Electricity Regulatory Commission (**"CERC"**), the State Electricity Regulatory Commissions (**"SERCs"**) or a joint commission (constituted by an agreement entered into between two or more state governments or the central government in relation to one or more state governments, as the case may be).

Under the Electricity Act, the appropriate commission, guided by, *inter alia*, the methodologies specified by the CERC with the aim of promotion of co-generation and generation of electricity from renewable sources of energy, shall specify the terms and conditions for the determination of tariff.

The Electricity Act requires the GOI to prepare the national electricity policy and tariff policy, from time to time, in consultation with the State Governments and Central Electricity Authority. The Draft Electricity (Amendment) Bill, 2022 (**"Draft EAA"**) was proposed by the Ministry of Power which seeks to amend certain provisions of the Electricity Act. Among others, the amendment proposes that on the issuance of license to more than one distribution licensee in an area of supply, the power and associated costs from the existing power purchase agreements with the existing distribution licensee, as on the date of issuing license to another distribution licensee, shall be shared among all the distribution licensees in the area of supply as specified by the State Commission. Further, it also proposes that in case of distribution of electricity in the same area of supply by two or more distribution licensees, the appropriate Commission, for promoting competition among such distribution licensees, will fix the maximum ceiling of tariff and the minimum tariff for retail sale of electricity. The Draft EAA also provides that a distribution licensee may use distribution systems of other licensees in the area of supply for supplying power through the system of non-discriminatory open access on payment of wheeling charges.

Draft National Renewable Energy Act, 2015

The Draft NRE Act has been formulated by the Ministry of New and Renewable Energy (**"MNRE"**) with the aim to promote the production of energy through use of renewable energy sources. The Draft NRE Act seeks to provide a framework to facilitate and promote the use of renewable energy. It aims to address issues with respect to renewable energy such as the principles of grid planning and operation and the concept of national targets and its compliance by utilities. It proposes the creation of a framework for governances of renewable energy at the national and state level by creating a national renewable energy committee and a national renewable energy advisory group. It also requires states to establish a state-level implementing agency responsible for implementing renewable projects. The Draft NRE Act would require the MNRE to prepare and publish a national renewable energy policy in consultation with the state governments, from time to time, to formulate and implement a state level renewable energy policy, and renewable energy plan taking into consideration the applicable national renewable energy policy and national renewable energy plan.

Among other things, the Draft NRE Act proposes to empower the GoI and State Governments to establish national renewable energy funds and state green funds, respectively, to meet the expenses incurred for implementing the national renewable energy policy and national renewable energy plan. Further, unlike the Electricity Act, no license is required for supply of electricity, if generated from renewable energy sources under the provisions of the Draft NRE Act.

Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022

The Ministry of Power (**"MoP"**) has notified the Electricity Rules 2022. The Electricity Rules 2022 provide for generation, purchase and consumption of green energy, including the energy from waste-to-energy plants. It provides in detail for renewable purchase obligation (RPO), green energy open access, nodal agencies, procedure for the grant of green energy open access, green certificate, banking, charges to be levied on open access and cross-subsidy surcharge. It also provides for tariff for green energy which shall be determined by the appropriate commission. It shall comprise of the average pooled power purchase cost of the renewable energy, cross-subsidy charges, if any, and service charges covering the prudent cost of distribution licensee for providing the green energy.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017 ("Tariff Regulations")

The Central Electricity Regulatory Commission has announced the Tariff Regulations, which prescribes the criteria that may be taken into consideration by the relevant electricity regulatory commissions while determining the tariff for the sale of electricity generated from renewable energy sources which include, *inter alia*, return on equity, interest on loan and working capital, operations and maintenance expenses, cost of capital and depreciation. Pursuant to the National Tariff Policy, the CERC is required to determine the rate of return on equity which may be adopted by the relevant electricity regulatory commissions to determine the generic tariff, keeping in view the overall risk and prevalent cost of capital, which factors are also to be taken into consideration by relevant electricity regulatory commissions while determining the tariff rate. The Tariff Regulations prescribe that the normative return on equity will be 14%, to be grossed up by the prevailing Minimum Alternate Tax ("MAT") as on April 1st of the previous year for the entire useful life of the project. The Tariff Regulations also provide the mechanism for sharing of carbon credits from approved clean development mechanism projects between renewable energy generating companies and the concerned beneficiaries. Under the Tariff Regulations, the project developer is entitled to retain 100% of the gross proceeds on account of clean development mechanism project benefit in the first year after the date of commercial operation of the generating station. Subsequently, in the second year, the share of the beneficiaries will then be progressively increased by 10% every year until it reaches 50% after which the clean development

mechanism project proceeds are to be shared equally between the generating company and the beneficiaries.

Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 ("ALMM Order")

To ensure the quality of solar cells, solar modules, used in solar PV power plants, the Ministry of New and renewable Energy (**"MNRE"**) issued the ALMM Order on January 2, 2019. The ALMM Order provides that the government will enlist eligible models and manufacturers of solar PV power plants complying with the applicable BIS standard, and publish a list titled the "Approved List of models and manufacturers" (**"ALMM"**). Only the models and manufacturers included in the ALMM would be eligible for use in government / government assisted projects under government schemes and programmes installed in the country, including the projects set-up for sale of electricity to the government under the "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects" dated August 3, 2017 and the amendments thereof (collectively, the "Applicable Projects"). The ALMM will consist of List I, specifying models and manufacturers of solar PV modules and List II specifying models and manufacturers of solar PV cells. Further with respect to the Applicable Projects, solar PV module manufacturers from List I would have to mandatorily source PV solar cells only from manufacturers in List II. For being eligible to be included in List- I, the manufacturers are required to obtain a BIS certification in accordance with the Compulsory Registration Order. Manufacturers are required to make an application to the MNRE for registration, and if enlisted, such enlistment shall be valid for a two-year period and can be renewed by submitting necessary documents and satisfactory performance of products. Prior to inclusion in the ALMM, a team of MNRE will inspect the manufacturing facility of the applicant. Enlisted models and manufacturers will be subjected to random quality tests and failure or non-compliance will lead to removal from ALMM. The ALMM Order will not apply to projects for which bids have been finalized before the issuance of the ALMM Order. Thereafter, the MNRE has also issued the Guidelines for enlistment under the ALMM Order on March 28, 2019 which provides a procedural framework for the implementation of the ALMM Order.

Bureau of Indian Standards Act, 2016 (the "BIS Act") and the Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 ("Compulsory Registration Order")

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

The Compulsory Registration Order issued by MNRE was published on August 30, 2017 and was scheduled to come into effect on the expiry of one year from the date of such publication. In terms of the Compulsory Registration Order, any manufacturer who, inter alia, manufactures, stores for sale, sells or distributes; (a) utility interconnected photovoltaic inverters, (b) power converters for use in PV power system, (c) PV modules (wafer and thin film) (d) thin film terrestrial PV modules; and (e) crystalline silicon terrestrial PV modules (collectively the "Goods") would require registration from the Bureau of Indian Standards for use of the Standard Mark as specified in the Schedule of the Compulsory

Registration Order. The Compulsory Registration Order seeks to prohibit the manufacture or storage for sale, import, or distribution of the Goods which do not conform to the standard specified under the Compulsory Registration Order. However, pursuant to the notifications of MNRE dated April 16, 2018 and October 12, 2018, considering the time taken for tests and the framing of the guidelines for such tests, manufacturers of SPV modules and inverters were permitted in the interim to continue operations by submitting a self-certification that their products conform to the relevant Indian standards or their IEC counterparts along with proof of submission of samples to laboratories with the expected date of completion of testing. With respect to SPV modules ((c), (d) and (e) above), the timeline for submission of such self-certification together with samples for a test lab recognised by BIS pending results was January 1, 2019. However, pursuant to a subsequent notification dated January 4, 2019 of the MNRE, manufacturers of inverters ((a) and (b) above) have been permitted to continue operations by only submitting self-certification by June 30, 2019 without submission of samples to test labs till the series guidelines for submission of samples was under preparation, provided that the manufacturers have valid IEC corresponding to the Indian Standard.

The Jawaharlal Nehru National Solar Mission

The National Solar Mission (the "NSM") was approved by the Government of India on November 19, 2009 and launched on January 11, 2010. The immediate aim of the NSM was to focus on setting up an enabling environment for solar technology penetration in the country both at a centralized and decentralized level. The NSM has set a target of 100 GW of solar power in India by 2022 and seeks to implement and achieve the target in three phases (Phase I from 2012 to 2013, Phase II from 2013 to 2017 and Phase III from 2017 to 2022). The target will principally comprise 40 GW rooftop solar power projects and 60 GW large and medium scale grid connected solar power projects. In addition, the Government of India on March 22, 2017 sanctioned the implementation of a scheme to enhance the capacity of solar parks from 20,000 MW to 40,000 MW for setting up at least 50 solar parks each with a capacity of 500 MW and above by 2019 or 2020.

Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Scheme 2019 ("PM-KUSUM")

The PM-KUSUM scheme was implemented by the MNRE in 2019 with three components: (i) For setting up of 10,000 MW of decentralised grid connected renewable energy power plants on barren land. Under this component, renewable energy-based power plants ("REPP") of capacity 500 KW to 2 MW will be set up by individual farmers / group of farmers / cooperatives / panchayats / farmer producer organisations ("FPO") / water user associations ("WUA") on barren land. The power generated will be purchased by state electricity distribution companies ("DISCOMs") at pre-fixed tariff; (ii) For installation of 1.75 million standalone solar agriculture pumps. Individual farmers will be supported to install standalone solar agriculture pumps of capacity up to 7.5 HP for replacement of existing diesel agriculture pumps / irrigation systems in off- grid area, where grid supply is not available; and (iii) For solarisation of 10 lakh grid connected agriculture pumps. Under this component, individual farmers having grid connected agriculture pumps will be supported to solarise pumps. The farmers will be able to use the generated solar power to meet their irrigation needs and excess power will be sold to DISCOMs at pre-fixed tariff. The scope of this scheme was expanded in 2021, with 20 lakh farmers to now be provided with assistance to install standalone solar pumps, and another 15 lakh farmers to be assisted with solarizing their grid-connected pump sets. The scheme aims to add solar and other renewable energy capacity of 25,750 MW by 2022.

Grid Connected Solar Rooftop Programme

The aim of this initiative is to achieve a cumulative capacity of 40,000 MW from the rooftop solar projects by 2022. Phase-II of the Grid Connected Solar Rooftop Programme was approved by the Cabinet Committee on Economic Affairs ("CCEA") and provides for central financial assistance for

residential rooftop solar installations upto 40% for rooftop systems up to a capacity of 3 kW and 20% for those with a capacity of 3-10 kW. The Phase- II also focuses on increasing the incentives for DISCOMs based on achievement of certain installed capacity.

Production linked incentive scheme ("PLI Scheme")

The aim of the PLI scheme is to boost domestic manufacturing and cut down on import bills. The PLI scheme provides companies incentives on incremental sales from products manufactured in domestic units. Along with inviting foreign companies to set up shops in India, the PLI scheme also aims to encourage local companies to set up or expand existing manufacturing units. The PLI scheme was initially rolled out for mobile and allied equipment, pharmaceutical ingredients, and medical devices manufacturing. The government aims to expand the ambit of the PLI scheme to include as many as ten more sectors, such as food processing and textiles. In the union budget 2021-22, the government has introduced provisions for renewable energy sector. The government has committed nearly 1.97 lakh crores, over a period of five years starting financial year 2021-22 for, inter alia, high efficiency solar PV modules. The PLI scheme will also incentivise new gigawatt (GW) scale solar PV manufacturing facilities in India.

Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, 2017 ("Make in India Renewable Energy Order")

Pursuant to the Public Procurement (Preference to Make in India) Order, 2017 dated June 15, 2017 issued by the DIPP ("Make in India Order") to promote the manufacture and production of goods and services in India, the MNRE has issued the Make in India Renewable Energy Order, directing all departments / attached offices / subordinate offices of the MNRE or autonomous bodies controlled by the GoI or government companies (as defined under the Companies Act) to adhere to the Make in India Order with respect to all of their procurements. For grid connected solar power projects, apart from civil construction, central ministries, departments, and central public sector undertakings, are required to give preference to domestically manufactured components, with solar modules required to be 100% locally manufactured and other components such as invertors required to be at least 40% locally manufactured. With respect to off grid / decentralised solar power, the requirement of local content in solar streetlights, solar home lighting systems, solar power packs / micro grid, solar water pumps, inverters, batteries, and any other solar PV balance of system is at least 70%.

National Tariff Policy

The GoI notified the revised National Tariff Policy effective from January 28, 2016. Among others, the National Tariff Policy seeks to ensure availability of electricity to consumers at reasonable and competitive rates, financial viability of the sector and attract investments and promote generation of electricity from renewable sources. The National Tariff Policy mandates that SERCs must reserve a minimum percentage for purchase of solar energy equivalent to 8% of total consumption of energy by March 2022.

State solar policies

Our Company's operations are also subject to the solar policies framed in the states in which the solar power projects are implemented, and we supply our products to such projects. Such policies typically provide a framework for the governances of the solar power industry and projects, procedures for undertaking of bids, terms of the renewable purchase obligations, connectivity to grid lines and the measures to be taken to promote the development of solar power in the state, including incentives to manufacturer such as grants of concessions on certain taxes, research and development initiatives.

The Factories Act, 1948 ("Factories Act")

The Factories Act, 1948 aims at regulating labour employed in factories. A "factory" is defined as "any premises whereon ten or more workers are working or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or whereon twenty or more workers are working, or were 81 working on any day of the preceding 119 twelve months, and in any part of which a manufacturing process is carried on without the aid of power, or is ordinarily so carried on...". The main aim of the said Act is to ensure adequate safety measures and to promote the health and welfare of the workers employed in factories initiating various measures from time to time to ensure that adequate standards of safety, health and welfare are achieved at all the places.

Under the Factories Act, the State Government may make rules mandating approval for proposed factories and requiring licensing and registration of factories. The Factories Act makes detailed provision for ensuring sanitary conditions in the factory and safety of the workers and also lays down permissible working hours, leave etc. In addition, it makes provision for the adoption of worker welfare measures. The prime responsibility for compliance with the Factories Act and the rules thereunder rests on the "occupier", being the person who has ultimate control over the affairs of the factory. The Factories Act states that save as otherwise provided in the Factories Act and subject to provisions of the Factories Act which impose certain liability on the owner of the factory, in the event there is any contravention of any of the provisions of the Factories Act or the rules made thereunder or of any order in writing given thereunder, the occupier and the manager of the factory shall each be guilty of the offence and punishable with imprisonment or with fine. The occupier is required to submit a written notice to the chief inspector of factories containing all the details of the factory, the owner, manager and himself, nature of activities and such other prescribed information prior to occupying or using any premises as a factory.

The Companies Act, 2013

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

Indian Contract Act, 1872

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract in entered, executed and implemented and implications of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932.

The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates 'combinations' in India. The Competition Act also established the Competition Commission of India (the 'CCI') as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheque without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheque on the ground of insufficiency of funds in the account maintained by a person with the banker.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

The Arbitration and Conciliation Act, 1996

This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Code proposes to

establish an Insolvency Regulator (The Insolvency and Bankruptcy Board of India) to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities; these agencies will develop professional standards, codes of ethics and exercise a disciplinary role over errant members leading to the development of a competitive industry for insolvency professionals. The Code proposes for a fast track insolvency resolution process for companies with smaller operations. The process will have to be completed within 90 days, which may be extended upto 45 more days if 75% of financial creditors agree. Extension shall not be given more than once.

LAWS RELATED TO EMPLOYMENT OF MANPOWER

Employees State Insurance Act, 1948

Employees State Insurance Act, 1948 ("ESI Act") as amended, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the schemes formulated there under

This Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act") provides for the institution of provident funds, family pension funds and deposit linked insurance fund for the employees in the factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

(a) The Employees Provident Fund Scheme, 1952

As per this scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.

(b) The Employees' Pension Scheme, 1995

Employees' Pension Scheme is a pension scheme for survivors, old aged and disabled persons. This scheme derives its financial resource by partial diversion from the provident fund contribution, the rate being 8.33%. Thus, a part of contribution representing 8.33% of the employee's pay shall be remitted by the employer to the employees' pension fund within fifteen (15) days of the close of every month by a separate bank draft or cheque on account of the employees' pension fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

(c) The Employees Deposit Linked Insurance Scheme, 1976

As per this scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the EPF Act, to the insurance fund within fifteen (15) days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

The Payment of Wages Act, 1936

The Payment of Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments, either directly or indirectly through a sub-contractor, where the

monthly wages payable to such persons is less than Rs. 24,000/-. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

In order to rationalize and reform all labour laws in India, the Indian Government has notified four labour codes which are yet to come into force as on the date of this Prospectus, which are as follows:

(a) The Code on Wages, 2019*

The Ministry of Law and Justice, Government of India has enacted the Code on Wages, 2019 ("Wage Code") on August 8, 2019, which seeks to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. The Wage Code will be in force from such date the Central Government by notification may appoint and is yet to be notified. The Wage Code subsumes the provisions of the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

(b) The Code on Social Security, 2020*

The Code on Social Security, 2020 has been passed by both the houses of parliament and has received the assent of the President on September 28, 2020. However, the Code on Social Security will be in force from such date the Central Government by notification may appoint and is yet to be notified. The said Code will subsume various social security, retirement and employee benefit laws like ESI Act, EPF Act, Maternity Benefit Act, Payment of Gratuity Act, etc.

(c) Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the appropriate government.

(d) Occupational Safety, Health and Working Conditions Code, 2020*

The Ministry of Law and Justice, Government of India has published the Occupational Safety, Health and Working Conditions Code, 2020 ("OSH Code") on 29th September, 2020 and the same will be in force from such date the Central Government by notification may appoint. However, the same has not been notified yet, The OSH Code aims to consolidate and amend the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment and for matters connected therewith or incidental thereto. The OSH Code has subsumed several key pieces of legislation on the working conditions of labour and consolidated it into one comprehensive act, including, inter alia, the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, etc.

**These codes shall become effective on the day that the Government shall notify for this purpose.*

ENVIRONMENTAL LAWS

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exists among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion,

modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

Water (Prevention & Control of Pollution) Act, 1974

The Water (Prevention & Control of Pollution) Act, 1974 ("Water Act") provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, for the establishment, with a view to carrying out the purposes aforesaid, of Boards for the prevention and control of water pollution, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Under the provisions of Water Act, an entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into any water resources or on land/air and polluting thereby the environmental water/air is required to obtain consent.

Air (Prevention & Control of Pollution) Act, 1981

The Air (Prevention & Control of Pollution) Act, 1981 ("Air Act") provide for the prevention, control and abatement of air pollution, for the establishment, with a view to carrying out the aforesaid purposes, of Boards, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Under the provisions of Air Act, an entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into air and polluting thereby the environmental air is required to obtain consent.

TAX RELATED LAWS

The Income Tax Act, 1961

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like. Every such company is also required to file its returns by September 30 of each assessment year.

Central Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999

The Trade Marks Act, 1999 ("TM Act") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

FOREIGN INVETMENT REGULATIONS

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (FEMA) and the rules, regulations and notifications thereunder, as issued by the Reserve Bank of India from time to time. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 (FEMA Rules) to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment (FDI) under the ―automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ('FEMA Regulations') to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

OTHER REGULATIONS

In addition to the above, the Company is required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate

use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e., a written complaint is to be made within a period of three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs.50,000/- (Rupees Fifty Thousand Only).

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centers and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

HISTORY AND CORPORATE STRUCTURE

Brief History of Our Company

Our Company was originally incorporated as 'Sahaj Solar Private Limited' on February 26, 2010 vide Registration no. 059713 (CIN: U40106GJ2010PTC059713) under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat Dadra & Nagar Haveli. Further, our Company altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 by passing special resolution in its Extra Ordinary General Meeting held on April 24, 2013 and Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) was issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli, on April 30, 2013. Further, our Company was converted into a public limited company pursuant to shareholders resolution passed at the extra-ordinary 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 bearing CIN U17200GJ2010PLC059713 issued by the Registrar of Companies, Ahmedabad, Gujarat. Further, our Company altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013 by passing special resolution in its Extra Ordinary General Meeting held on July 08, 2023 and Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) was issued by Registrar of Companies, Ahmedabad, Gujarat, on August 09, 2023. Currently, the Corporate Identification Number of our Company is U35105GJ2010PLC059713.

Mr. Rajanibhai Madhubhai Radadiya and Mr. Sandipbhai Madhubhai Radadiya were the initial subscribers to the Memorandum of Association of our Company. Initially our Company was promoted by Mr. Rajanibhai Madhubhai Radadiya and Mr. Sandipbhai Madhubhai Radadiya. However, our promoter namely, Mr. Pramit Bharatkumar Brahmbhatt and Mrs. Varna Pramit Brahmbhatt acquired Sahaj Solar Private Limited via Share Purchase Agreement dated September 25, 2014.

Our company is a Solar Solutions providing company having experience of almost one decade in majority of the verticals of renewable power generation. We are a manufacturing as well as a service provider company which gives us an edge in the solar power market. Our Company mainly engaged in three businesses of PV Module manufacturing, providing solar pumping systems and providing EPC Services.

For information on our Company's profile, activities, products/services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer to chapters titled ***'Business Overview', 'Industry Overview', 'Restated Financial Information', 'Management Discussion and Analysis of Financial Condition and Results of Operation', 'Government and Other Statutory Approvals'*** beginning on page 142, 104, 217, 225, 247 respectively of this Prospectus.

Address of Registered Office

Registered Office	Office No. 301, Ashirvad Paras Opp. Prahladnagar Garden, Satellite, Ahmedabad, Gujarat – 380 051, India

Changes in the Registered Office

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of this Prospectus.

From	To	Effective Date	Reason for Change
Shop no. 445-450, Poddar arcade, Khand Bazar, Varachha road, Surat – 395 006, India.	610, Venus Atlantis, Above Gwalia Restaurant, 100 Ft Road, Prahladnagar, Satellite, Ahmedabad Gujarat – 380 051, India	November 11, 2014	Acquisition of business by Mr. Pramit Brahmbhatt
610, Venus Atlantis, Above Gwalia Restaurant, 100 Ft Road, Prahladnagar, Satellite, Ahmedabad Gujarat – 380 051, India	Office No. 301, Ashirvad Paras, Opp. Prahladnagar Garden, Satellite, Ahmedabad, Gujarat – 380 051, India	March 27, 2015	For Expansion and business development.

Main objects of our Company

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company as contained in our Memorandum of Association of our Company are as follows:

To carry on the business as manufactures, developers, assemblers, dealers, importers, exporters, traders, purchasers, sellers, hire purchasers, hirers, repairers of power generating, distributing and transmitting plants, equipments and devices in relation to Renewable Energy Products such as solar photovoltaic systems, solar PV module, solar lighting systems, solar LED lights, Solar Street lights, Mobile solar trolley, solar home lights, solar grid/off grid connected system, providing hybrid systems, solar panel and inverters, solar power panel environmental radiation monitoring system, remote village electrification, solar submersible and surface pump, solar roof top systems (Grid connected and standalone type), other Solar related products of all and every kind and to take EPC contract of all type renewable work, install solar power plant and turnkey solution of solar pumping systems and power plant and to do all civil work and electrical work related solar power related equipments. To carry on manufacturing, processing, generating, accumulating, distributing, stocking, transferring, marketing, selling, servicing, engineering, contracting, erecting, commissioning, managing, maintaining, utilizing and renting, as developer, manufacturers, consultants, collaborators and advisors for all and every kind of plants, systems, equipment, products, components, assemblies and subassemblies related to generation use, application and utilization of other renewable energy resources, like wind, tidal, biomass, geothermal of all and every kind and type including Photovoltaic, cells, windmills, wave motion generators, gobar gas generators and utilizing systems with battery and other renewable energy generating, distribution, and utilizing systems with battery storage, transformers, inverters, charge controllers refrigeration plant and cold storage plant and systems, heat exchangers insulating system including insulating materials evaporators condensers and produce and selling electricity to utility agency (Electricity Board) or end user.

Changes in Memorandum of Association

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Particulars	Date of Meeting	Type of Meeting
Increase in the authorized share capital of the Company from Rs. 1.00 Lakhs divided into 10,000 Equity Shares of Rs. 10/- each to Rs. 100.00 Lakhs divided into 10,00,000 Equity Shares of Rs. 10/- each.	March 01, 2013	EGM

Particulars	Date of Meeting	Type of Meeting
Alteration of Object Clause by addition of new clause in the Main object of the Company.	April 24, 2013	EGM
Increase in the authorized share capital of the Company from Rs. 100.00 Lakhs divided into 10,00,000 Equity Shares of Rs. 10/- each to Rs. 200.00 Lakhs divided into 20,00,000 Equity Shares of Rs. 10/- each.	January 27, 2017	EGM
Increase in the authorized share capital of the Company from Rs. 200.00 Lakhs divided into 20,00,000 Equity Shares of Rs. 10/- each to Rs. 250.00 Lakhs divided into 25,00,000 Equity Shares of Rs. 10/- each.	July 24, 2017	EGM
Increase in the authorized share capital of the Company from Rs. 250.00 Lakhs divided into 25,00,000 Equity Shares of Rs. 10/- each to Rs. 600.00 Lakhs divided into 60,00,000 Equity Shares of Rs. 10/- each.	February 20, 2018	EGM
Increase in the authorized share capital of the Company from Rs. 600.00 Lakhs divided into 60,00,000 Equity Shares of Rs. 10/- each to Rs. 750.00 Lakhs divided into 75,00,000 Equity Shares of Rs. 10/- each.	August 01, 2018	EGM
Adoption of New set of MOA pursuant to provisions of Companies Act, 2013	January 29, 2019	EGM
Increase in the authorized share capital of the Company from Rs. 750.00 Lakhs divided into 75,00,000 Equity Shares of Rs. 10/- each to Rs. 1100.00 Lakhs divided into 1,10,00,000 Equity Shares of Rs. 10/- each.	December 26, 2022	EGM
Conversion of our Company from Private Limited to Public Limited Company. Consequently, name of the Company has been changed from "Sahaj Solar Private Limited" to "Sahaj Solar Limited" and a fresh Certificate of Incorporation dated April 18, 2023 bearing CIN U17200GJ2010PLC059713 was issued by Registrar of Companies, Ahmedabad, Gujarat.	April 01, 2023	EGM
Alteration of Object Clause by replacing the old clause with new clause in the Main object of the Company.	July 08, 2023	AGM

Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company in accordance with applicable provisions of the Companies Act 2013, in the Extra Ordinary General Meeting of the Company dated December 18, 2023.

Key Events and Mile Stones

Year	Key Events/ Milestone/ Achievements
February 26, 2010	Incorporation of our Company as "Sahaj Solar Private Limited".
September 25, 2014	Acquisition of Company by Mr. Pramit Bharatkumar Brahmbhatt & Varna Pramit Brahmbhatt – existing promoters.
April 08, 2015	Shifted business operations to Ahmedabad, Gujarat.
January 01, 2018	Received Factory License for manufacturing unit of the company located at Plot No.93, D4, Gallops Industrial Park, Rajoda, Bavla, Ahmedabad-382220, Gujarat, India (Registration No. - 8704/25999/2018).
January 14, 2022	Registered with Bureau of Indian Standards for manufacturing Crystalline Silicon Terrestrial Photovoltaic (PV) Module, bearing certificate no. R-72005630.
August 31, 2022	Received certificate for conforming to the requirements of Quality Management Standard ISO 9001:2015 for design and manufacturing of Solar

Year	Key Events/ Milestone/ Achievements
	Modules, Solar Rooftop, Grid Tied Solar Power Pack, Solar Water Pump, Solar Street Light and other Solar PV based Products (Certificate number ICI-QM-2208027).
	Received certificate for Environmental Management System for compliance with the requirements of ISO 14001:2015 in which the management system includes design and manufacturing of Solar Modules, Solar Rooftop, Grid Tied Solar Power Pack, Solar Water Pump, Solar Street Light and other Solar PV based Products (Certificate no.- ICI-EM-2208028).
	Received certificate for Occupational Health & Safety Management System for compliance with the requirements of ISO 45001:2018 in which the management system includes design and manufacturing of Solar Modules, Solar Rooftop, Grid Tied Solar Power Pack, Solar Water Pump, Solar Street Light and other Solar PV based Products (Certificate no.- ICI-OS-2208029).
April 18, 2023	Conversion into public limited company and change of name.

Awards and Recognition

Our Company does not have any Awards and Recognition.

Capital Raising (Debt/ Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled ***'Capital Structure'*** beginning on page 70 of the Prospectus. For a description of our Company's debt facilities, see ***'Financial Indebtedness'*** on page 220 of the Prospectus.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

Changes in activities of our Company during the last five (5) Years

Except as disclosed in this Prospectus, there has not been any change in the activity of our Company during the last five (5) years preceding the date of this Prospectus.

Our Holding Company

As on the date of this Prospectus, our Company does not have holding company.

Our Subsidiary Company

As on date of this Prospectus, our Company has 3 (Three) Subsidiary Companies, namely Veracity Energy and Infrastructure Private Limited, Veracity Powertronics Private Limited and Sustainable Planet Green Energies Private Limited. For details with respect to our Subsidiaries, see ***'Our Subsidiary Companies'*** on page 210 of the Prospectus.

Our Associate Company

As on the date of this Prospectus, our Company does not have any associate company.

Our Joint Ventures

As on the date of this Prospectus, our Company does not have any Joint Ventures.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation and location of plants

For information on key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, please see the section titled ***'Business Overview'*** on page 142 of this Prospectus.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. if any, in the last ten years

Except as stated below, our Company has not undertaken a material acquisition or divestment of any business/undertaking in the ten years preceding the date of this Prospectus:

- As per the security transfer form dated July 07, 2023, our Company has acquired 51% in the equity share capital of Sustainable Planet Green Energies Private Limited ('SPGEPL'). This makes SPGEPL a subsidiary Company of our Company.
- Pursuant to security transfer form dated December 31, 2022 our Company had acquired 80% of the issued, subscribed and paid-up equity share capital of Veracity Powertronics Private Limited ('VPPL') due to which VPPL become subsidiary Company of our Company.
- Pursuant to security transfer form dated July 25, 2020 our Company had acquired 56% of the issued, subscribed and paid-up equity share capital of Veracity Energy and Infrastructure Private Limited ('VEIPL') due to which VEIPL become subsidiary Company of our Company. However, on August 31, 2021 our Company sold 42.50% stake in VEIPL via security transfer form and further on December 16, 2021 our Company sold 13.50% stake in VEIPL due to which VEIPL ceased to be a subsidiary of our Company.
- Pursuant to security transfer form dated December 19, 2022 our Company had acquired 60% of the issued, subscribed and paid-up equity share capital of VEIPL due to which VEIPL become subsidiary Company of our Company. On December 28, 2022 our Company had further acquired 20% stake in VEIPL via security transfer form. Thus, as on date of this Prospectus our Company holds 80% of the issued, subscribed and paid-up equity share capital of VEIPL.

Injunction or Restraining Order

Except as disclosed in the section titled ***'Outstanding Litigation and Material Developments'*** beginning on page 243 of this Prospectus, there are no injunctions/restraining orders that have been passed against our Company.

Number of shareholders of our Company

Our Company has Fourteen (14) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***'Capital Structure'*** beginning on page 70 of the Prospectus.

Shareholders Agreements

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Collaboration Agreements

As on date of this Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Strategic or Financial Partners

Our Company does not have any strategic or financial partners as on the date of this Prospectus.

Time and Cost Overruns in Setting up Projects

There has been no time/ cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Prospectus.

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Prospectus.

Joint Venture Agreement

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus.

Revaluation of Assets

Our Company has not re-valued its assets since its incorporation.

Other Declarations and Disclosures

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our

Company is not under winding up nor has received a notice for striking off its name from the relevant Registrar of Companies.

Guarantees given by promoter offering its shares in the offer for sale

This Offer is a fresh issue of Equity Shares and our Promoters is not offering his shares in this Offer.

OUR MANAGEMENT

Board of Directors

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Prospectus:

Sr. No.	Name, DIN, Date of Birth, Age, Qualification, Experience, Address, Designation, Current Term, Occupation	Other directorships
1.	**Mr. Pramit Bharatkumar Brahmbhatt** *Designation:* Chairman and Managing Director *DIN:* 02400764 *Date of Birth:* 10/01/1980 *Age:* 44 Years *Qualification:* ACCA & MBA (Finance) *Occupation:* Business *Experience (in total):* ~9 Years *Address:* A-1001, Sarthak Tower, Ramdevnagar, Satellite, Ahmedabad – 360002, Gujarat, India *Current Term:* With Effect From July 01, 2023 for a period of 5 years & liable to retire by rotation.	• Sustainable Planet Green Energies Private Limited • Veracity Clean Power Private Limited • Veracity Broking Services Private Limited • Veracity Financial Services Private Limited • Veracity Powertronics Private Limited • Veracity Evergreen Material Private Limited • Veracity Energy And Infrastructure Private Limited • Enerlogix Projects And Solution LLP
2.	**Mr. Kanaksinh Agarsinh Gohil** *Designation:* Executive Director *DIN:* 02917131 *Date of Birth:* 03/12/1982 *Age:* 41 Years *Qualification:* Higher Secondary Education *Occupation:* Business *Experience (in total):* ~8 Years *Address:* 6, Veenakunj Society, Vejalpur, Ahmedabad – 380 051, Gujarat, India *Current Term:* Appointed with effect from November 04, 2014 & liable to retire by rotation.	• Veracity Clean Power Private Limited • Veracity Financial Services Private Limited • Veracity Energy And Infrastructure Private Limited • Enerlogix Projects And Solution LLP
3.	**Mr. Sureshchandra Naharsinh Rao** *Designation:* Non-Executive Director *DIN:* 10212702 *Date of Birth:* 12/05/1958 *Age:* 65 Years *Qualification:* M.Sc. (Statistics) *Occupation:* Business *Experience (in total):* 34 Years	Nil

Sr. No.	Name, DIN, Date of Birth, Age, Qualification, Experience, Address, Designation, Current Term, Occupation	Other directorships
	Address: 7, Akar Society, Premchandnagar Road, Opp. Nalanda Complex, Satellite, Ahmedabad – 380015, Gujarat, India *Current Term:* Appointed w.e.f. July 01, 2023 & liable to retire by rotation.	
4.	**Mr. Dilip Balshanker Joshi** *Designation:* Independent Director *DIN:* 10212458 *Date of Birth:* 02/12/1957 *Age:* 66 Years *Qualification:* M.E (Industrial Engineering), MBA (Finance) *Occupation:* Business *Experience:* 33 Years *Address:* C-1, Sai Krupa Society, B/h. Jagruti Society, Harni Road, Vadodara – 390022, Gujarat, India *Current Term:* Appointed w.e.f. July 01, 2023 for a period of 5 years & not liable to be retire by rotation.	Nil
5.	**Ms. Amita Jatin Parikh** *Designation:* Independent Director *DIN:* 10227065 *Date of Birth:* 30/04/1965 *Age:* 58 Years *Qualification:* B.E (Electrical) *Occupation:* Homemaker *Experience (in total):* 35 Years *Address:* 17, Uday Park Society, Jetalpur Road, Behind Express Hotel, Alkapuri, Vadodara – 390007, Gujarat, India *Current Term:* Appointed w.e.f. July 05, 2023 for a period of 5 years & not liable to be retire by rotation.	Nil

Brief Profile of Directors

Mr. Pramit Bharatkumar Brahmbhatt is the Chairman and Managing Director of our Company. He is Chartered Accountancy from ACCA, London & holds Master of Business Administration (MBA) in Finance from Gujarat University. He joined the Board of our Company in 2014 after acquiring it. He is an innovative entrepreneur of ~9 years' experience in the solar industry. He has been instrumental in

expanding the business of our Company. He is responsible for overseeing and managing all the business functions of our Company. Under his leadership, our Company has achieved consistent growth.

In 2012, he founded Veracity energy and Infrastructures Pvt. Ltd., a company that provides renewable energy solutions. He also established Veracity Financial Services Pvt. Ltd., Veracity Broking Services Pvt. Ltd. and Veracity Powertronics Pvt Ltd (formerly Veracity Advisory Pvt. Ltd.) between 2010 and 2014, offering a range of financial and advisory services.

Mr. Kanaksinh Agarsinh Gohil is the Executive Director of our Company and a member of the Board since 2014. He possess qualification of Higher Secondary Education. He has ~8 years' experience in Solar Industry. He has good knowledge in the domain of EPC work and oversees the production of PV panels and logistics at Sahaj Solar. He contributes to the company with his innovative ideas and solutions, based on his rich insights and understanding.

Mr. Sureshchandra Naharsinh Rao is the Non-Executive Director of our Company. He is post graduate in Statistics with specialization in Operations Research and Econometrics from The M S University of Baroda, Vadodara. He has 34 years of experience and possess knowledge of development and implementation of Business Applications, MIS, ERP, Logistics & Supply Chain Management, and Human Resource Management System covering framing HR strategy, HR Policies, manpower planning, recruitment, employee life cycle and legal compliance. He is involved in the development and implementation of ERP, HR and Project Management in the Company.

Mr. Dilip Balshanker Joshi is an Independent Director of our Company. He has done ME in Industrial Engineering and MBA Finance from Indira Gandhi National Open University. He is having 33 years of experience and during his experience he has worked in Power Generation, Transmission, Distribution and State Load Dispatch Centre and also he had presented papers on Renewable Energy, Energy Storage, Distributed Generation, Geo Thermal Energy, Small hydro and other power sector topics at various domestic and international conference. He possess knowledge in solar energy, wind energy integrations, energy storage, Smart Grid and various power sector.

Mrs. Amita Jatin Parikh is an Independent Director of our Company. She holds Bachelor degree of Engineering (BE). She was worked with Madhya Gujarat Vij Company Limited (Erstwhile Gujarat Electricity Board and Madhya Gujarat Vij Company Limited) for 35 years. At the time of retirement she was holding position as an Executive Engineer, Corporate Office, Vadodara, Gujarat at Madhya Gujarat Vij Company Limited.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Prospectus, during the term of their directorship in such company.

Further, none of our directors is or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company

Relationship between Directors or Directors and Key Managerial Personnel or Senior Management

Except as stated below, none of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Director/KMP	Other Director/KMP	Relationship
Pramit Bharatkumar Brahmbhatt (Chairman & MD)	Manan Bharatkumar Brahmbhatt (CFO)	Brothers

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Prospectus.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Confirmations

None of the Directors are categorized as a wilful defaulter or Fraudulent Borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.

None of the Directors have been declared a Fugitive Economic Offender under section 12 of the Fugitive Economic Offender Act, 2018.

None of the Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders at an EGM held on May 04, 2015, our Board is authorised to borrow monies from time to time in excess of aggregate of paid up share capital and free reserves (apart from temporary loans obtained/ to be obtained from bankers in the ordinary course of business), provided that the outstanding amount of such borrowing at any point of time shall not exceed ₹ 200 Crores.

Compensation and Remunerations

Compensation of Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on June 30, 2023, Mr. Pramit Bharatkumar Brahmbhatt was appointed as the Chairman and Managing Director of our Company for a period of five (05) years with effect from July 01, 2023, which was duly approved by the Shareholders of our Company at the EGM held on July 08, 2023. The terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Managing Director have been summarized below:

Period	For a period of 5 years from July 01, 2023
Remuneration	Rs. 2,00,000/- (Rupees Two Lakh) per month with an overall maximum cap of Rs. 168 lakhs (for effective capital more than 5 Cr. upto 100 Cr.) subject to revision from time to time. He is also liable to get the remuneration at the time of Loss or Inadequate profit as per the provision of the Schedule V of the Companies Act, 2013
Perquisites	The Managing Director shall be entitled to all the perquisites listed herein below in addition to the salary mentioned above; **Medical Re-imbursement:** Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalization, surgical charges, and nursing charges and domiciliary charges for self and for family. **Leave Travel Concession:** For self and family every year incurred in accordance with the rules of the Company. **Club Fees:** Fees of Clubs, subject to maximum of three clubs. **Personal Accidental Insurance/ Group Life Insurance:** Premium to be paid by the Company. **Provident Fund/Pension:** Contribution to Provident Fund and Pension Fund to the extent such contributions, either singly or put together are exempt under the Income Tax Act, 1961. Contribution to Pension Fund will be paid on basic salary and commission. **Gratuity:** No Gratuity payable to Managing Director as agreed between Managing Director and Company. **Use of Car with Driver:** The Company shall provide a car with driver for business and personal use. ln addition, the Company shall also reimburse running and maintenance expenses of another car owned by, or leased/ rented to, the Managing Director for business and personal use.

Remuneration Paid to Executive Directors

Mr. Kanaksinh Agarsinh Gohil, executive director had received Rs 9.60 Lakhs remuneration from our Company during the Financial Year ended on March 31, 2024. Mr. Pramit Bharatkumar Brahmbhatt had received Rs 18 Lakhs as any amount as remuneration from our Company during the Financial Year ended on March 31, 2024. Further, Mr. Pramit Bharatkumar Brahmbhatt had received Rs. 1.5 lakhs as remuneration from Veracity Powertronics Private Limited, subsidiary Company of our Company, in the Financial Year ended on March 31, 2024.

Sitting fees and commission to Non-Executive Directors and Independent Directors

Non-Executive Directors of the company - both Independent and Non-Independent - may be paid sitting fee, commission, and any other amounts as may be decided by our board in accordance with the provisions of the Articles of Association, the Companies Act, and other applicable laws & regulations.

Contingent and deferred compensation payable to the Directors

As on the date of this Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our directors have participated.

Shareholding of our Directors

Except as stated below, none of our Directors hold any Equity Shares of our company as on the date of this Prospectus is set forth below:

Name of Directors	Number of Equity Shares held	% of the pre-Issue Equity Share Capital
Pramit Bharatkumar Brahmbhatt	62,45,592	77.43%
Kanaksinh Agarsinh Gohil	150	0.00
Total	**62,45,742**	**77.43%**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus.

The Articles of Association do not require the Directors to hold any qualification shares.

Interest of Directors

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, please refer chapter titled ***'Our Management'*** beginning on page 191 of this Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer *to* ***'Financial Indebtedness'*** on page 220 of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Other than our promoter, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Interest in property, land, construction of building, supply of machinery

Our Directors do not have any interest in any property acquired by our Company within three years preceding the date of filing this Prospectus or any property proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements except as stated in the ***'Restated Financial Information'*** section on page 217 of this Prospectus, if any.

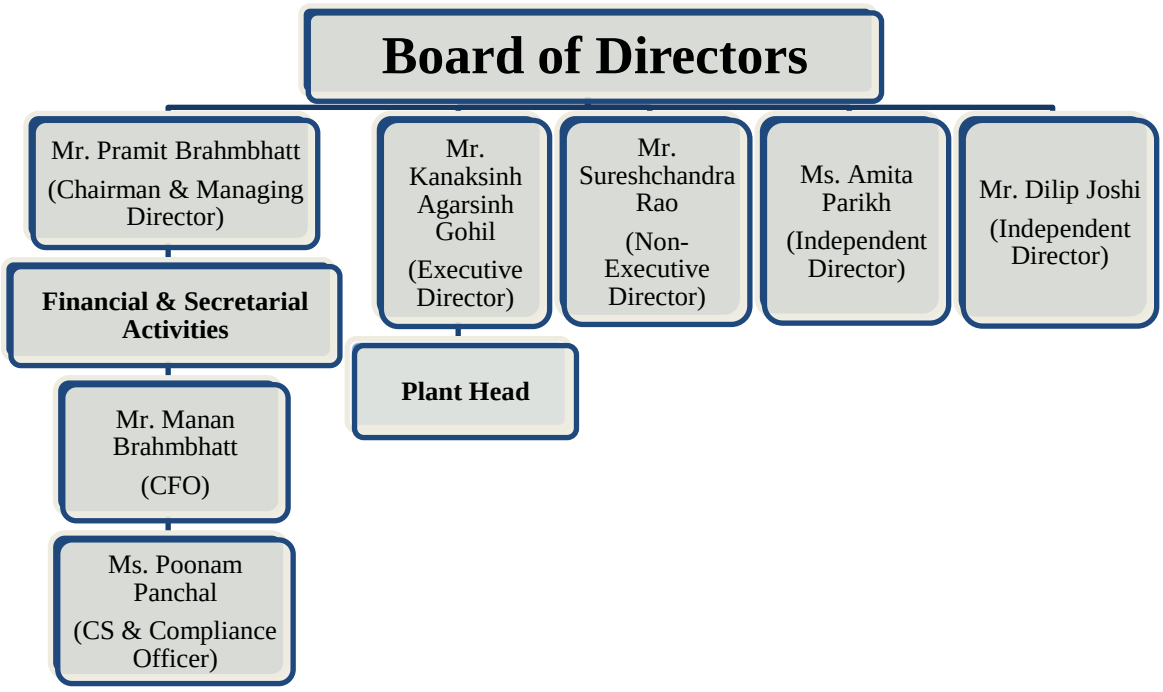
Changes in the Board of Directors in the last three years preceding the date of this Prospectus

There have been no changes in the Board of Director of our Company during the last 3 (three) year except as stated below:

Name of the Director	Date of Appointment	Reasons for change
Mr. Sunil Harshadray Trivedi	June 30, 2023	Cessation as Director
Mr. Pramit Bharatkumar Brahmbhatt	July 01, 2023	Appointed as Chairman & Managing Director
Mr. Dilip Balshanker Joshi	July 01, 2023	Appointed as Independent Director
Ms. Amita Jatin Parikh	July 05, 2023	Appointed as Independent Director
Mr. Sureshchandra Naharsinh Rao	July 01, 2023	Appointed as Non-executive Director

Management Organization Structure

The following chart depicts our Management Organization Structure:



Compliance with Corporate Governances

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI Listing Regulations will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of Five (5) directors of which two (2) are Independent Directors, and we have One woman director on the Board. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees.

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013;

1. Audit Committee

Our Company has formed an Audit Committee, vide Board Resolution dated July 13, 2023 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) Rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Dilip Balshanker Joshi	Chairman	Independent Director
Ms. Amita Jatin Parikh	Member	Independent Director
Mr. Sureshchandra Naharsinh Rao	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

a) Tenure of the Committee

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

b) Meetings of the Committee

The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

c) Power of the Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and

d) Role of the Committee

The Role of Audit Committee shall be as under:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;

- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to: a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act; b. Changes, if any, in accounting policies and practices and reasons for the same; c. Major accounting entries involving estimates based on the exercise of judgment by management; d. Significant adjustments made in the financial statements arising out of audit findings; e. Compliance with listing and other legal requirements relating to financial statements; f. Disclosure of any related party transactions; and g. Qualifications and modified opinions in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Reviewing and monitoring with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with internal auditors on any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the whistle blower mechanism;
- Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary
- Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

- Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Further, the Audit Committee shall mandatorily review the following:

- Management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- statement of deviations: a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations; b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Stakeholders Relationship Committee

Our Company has formed an Stakeholders Relationship Committee vide Board Resolution dated July 13, 2023 as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulations. The Stakeholders Relationship Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Sureshchandra Naharsinh Rao	Chairman	Non-Executive Director
Mr. Dilip Balshanker Joshi	Member	Independent Director
Mrs. Amita Jatin Parikh	Member	Independent Director

The scope and function of the Committee and its terms of reference shall include the following:

a) Tenure of the Committee

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

b) Meetings of the Committee

The Stakeholders Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The Chairman of the Stakeholders Relationship Committee shall be present at the Annual General Meeting to answer queries of the securities holders. The Quorum shall be two members present.

c) Role of the Committee

The role of the Stakeholders Relationship Committee shall be as under:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders

- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company.;
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and
- Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

3. Nomination and Remuneration Committee

Our Company has formed a Nomination and Remuneration Committee vide Board Resolution dated July 13, 2023 as per the applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mrs. Amita Jatin Parikh	Chairperson	Independent Director
Mr. Dilip Balshanker Joshi	Member	Independent Director
Mr. Sureshchandra Naharsinh Rao	Member	Non-Executive Director

The scope and function of the Committee and its terms of reference shall include the following:

a) Tenure of the Committee

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

b) Meetings of the Committee

The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairman of the Nomination and Remuneration

Committee is entitled to attend the Annual General Meeting of the company to answer shareholder queries.

c) Role of the Committee

The role of the Nomination and Remuneration Committee shall be as under:

- formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: a. use the services of external agencies, if required; b. consider candidates from a wide range of backgrounds, having due regard to diversity; and c. Consider the time commitments of the candidates.
- formulation of criteria for evaluation of the performance of independent directors and the Board;
- devising a policy on diversity of our Board;
- identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- recommending to the Board, all remuneration, in whatever form, payable to senior management;
- performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- analyzing, monitoring and reviewing various human resource and compensation matters;
- reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws; framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including: a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Brief Profile of Key Managerial Personnel

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Mr. Pramit Bharatkumar Brahmbhatt, Chairman and Managing Director

For details see the section titled, ***'Brief Profile of Directors'*** and ***'Compensation and Remuneration'*** on page 192 and 194 of this Prospectus.

Mr. Manan Bharatkumar Brahmbhatt, Chief Financial Officer

Manan Bharatkumar Brahmbhatt, aged 42 years, is the Chief Financial Officer of our company with effect from July 13, 2023. He holds a Master of Business Administration (MBA) degree from Halifax Collage, London. He has been working in our company since 2022 and oversees the financial and export operations of the company. Further, he will retain his current role and responsibilities after the public issue. He has ~10 years of experience & worked with Veracity Financial Services Pvt Ltd and Veracity Powertronics Pvt Ltd (formerly Veracity Advisory Pvt Ltd) from December 2013 onwards. He is currently receiving a remuneration of Rs. 12 lakhs per annum.

Poonam Pravinbhai Panchal, Company Secretary & Compliance Officer

Our Company's Company Secretary and Compliance Officer is Poonam Pravinbhai Panchal, who joined us on July 10, 2023. She holds a Company Secretary qualification and is an Associate member of the Institute of Company Secretaries of India. She also has an MBA in Finance and an LLB from Gujarat University. She is responsible for the Legal, Secretarial and Compliance Department of the Company. She has ~6 years of experience as a Company Secretary & Compliance Officer of Indian Listed companies, having started her career as an intern with a Stock Broking and Merchant Banking Company from 2014 to 2016. She is currently receiving a remuneration of Rs. 7.20 lakhs per annum.

Relationship between Key Managerial Personnel

Except as stated below, none of the Key Managerial Personnel of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Director/KMP	KMP	Relationship
Pramit Bharatkumar Brahmbhatt (Chairman & MD)	Manan Bharatkumar Brahmbhatt (CFO)	Brothers

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Prospectus.

Status of Key Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company.

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company does not have a profit sharing plans for the Key Management Personnel.

Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans availed by Directors / Key Managerial Personnel of our Company

None of the Key Managerial Personnel have availed loan from our Company which is outstanding as on the date of this Prospectus.

Shareholding of Key Management Personnel in our Company

Except as stated below, none of our Key Managerial Personnel hold any Equity Shares of our company as on the date of this Prospectus is set forth below:

Name of Directors	Number of Equity Shares held	% of the pre-Issue Equity Share Capital
Pramit Bharatkumar Brahmbhatt	62,45,592	77.43%
Manan Bharat Brahmbhatt	78,308	0.97%
Total	**63,23,900**	**78.40%**

Interest of Key Managerial Personnel

Except as disclosed in this Prospectus, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Contingent and deferred compensation payable to Key Management Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation accrued for the Fiscal 2024.

Attrition of Key Managerial Personnel

As on the date of filing of this Prospectus, history of attrition rate of our Key managerial personnel of our company is not higher than the industry attrition rate.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.

Changes in Our Company's Key Managerial Personnel during the last three years

Name	Designation	Date of change	Change
Mr. Pramit Bharatkumar Brahmbhatt	Chairman & MD	July 01, 2023	Re-designated as Chairman & MD
Ms. Poonam Pravinbhai Panchal	CS & Compliance Officer	July 10, 2023	Appointed as CS & Compliance Officer
Mr. Manan Bharatkumar Brahmbhatt	CFO	July 13, 2023	Appointed as CFO

Payment of Benefits to of our KMPs (non-salary related)

Except as disclosed in this Prospectus other than any statutory payments made by our Company to its KMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Prospectus, Mr. Pramit Bharatkumar Brahmbhatt, Mrs. Varna Pramit Brahmbhatt and Mr. Manan Bharatkumar Brahmbhatt are the Promoters of our Company. Their shareholding in the company is as follows:

Name of the Promoter	Number of Equity Shares Held	% of Pre-Equity Share Capital
Pramit Bharatkumar Brahmbhatt	62,45,592	77.43%
Varna Pramit Brahmbhatt	13,49,994	16.74%
Manan Bharatkumar Brahmbhatt	78,308	0.97%
Total	**76,73,894**	**95.14%**

For details pertaining to our Promoters shareholding, please refer to chapter titled ***'Capital Structure'*** beginning on page 70 of this Prospectus.

Our Company confirms that the permanent account number, bank account number, passport number, aadhaar card number and driving license number of our Individual Promoters will be submitted to the Stock Exchanges at the time of filing of this Prospectus.

Our Promoters

Mr. Pramit Bharatkumar Brahmbhatt, aged 44 years, is one of the Promoter of our Company.

Date of Birth: 10/01/1980

Permanent Account Number: AFIPB2032G

Residential Address: A-1001, Sarthak Tower, Ramdevnagar, Satellite, Ahmedabad – 360002, Gujarat, India

For complete profile of Mr. Pramit Bharatkumar Brahmbhatt, along with details of educational qualifications, professional experience, position /posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled ***'Our Management'*** on page 191 of this Prospectus.

Mrs. Varna Pramit Brahmbhatt

Date of Birth: 10/01/1979 **Age:** 45 Year

PAN: AROPB1562F

Address: A-1001, Sarthak Tower, Ramdevnagar, Satellite, Ahmedabad – 360002, Gujarat, India

Education Qualification: B. Sc. (Chemistry), MBA (Marketing) & Diploma in HR

Experience: ~9 Years

Position: HR Head in our Company

Other Ventures: N.A.

Directorship held: N.A.

Special Achievements: N.A.

Business & Financial Achievement: N.A.

Our Promoters

Mr. Manan Bharatkumar Brahmbhatt, aged 42 years, is one of the Promoter of the Company. He is Chief Financial Officer of our company with effect from July 13, 2023. He holds a Master of Business Administration (MBA) degree from Halifax Collage, London. He has been working in our company since 2022 and oversees the financial and export operations of the company. Further, he will retain his current role and responsibilities after the public issue. He has ~10 years of experience & worked with Veracity Financial Services Pvt Ltd and Veracity Powertronics Pvt Ltd (formerly Veracity Advisory Pvt Ltd) from December 2013 onwards.

Date of Birth: 24/10/1981

PAN: AFHPB1708G

Address: A-1001, Sarthak Tower, Ramdevnagar, Satellite, Ahmedabad – 360002, Gujarat, India

Directorship held: (DIN: 02346616**)**

1. Alpari Financial Services (India) Private Limited
2. Veracity Powertronics Private Limited
3. Veracity Evergreen Material Private Limited
4. Veracity Broking Services Private Limited

Change in Control of our Company

There has been no change in control of our Company in the last five years immediately preceding the date of this Prospectus.

Undertaking/ Confirmations

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group or any Subsidiaries in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Promoters experience in the business of our Company

Our promoters have adequate experience in the line of business, including any proposed line of business, of our Company. For details in relation to experience of promoters in the business of our Company, please refer to the chapter titled ***'Our Management'*** on Page 191 of this Prospectus.

Interest of Promoters

Our promoters are interested in our Company to the extent that they have promoted our Company, their directorship in our Company, the extent of their shareholding, dividend receivable, if any, to the extent of interest on loan granted to our Company and other distributions in respect of the Equity Shares held

by them. For details regarding shareholding of our promoters in our Company, please see the section titled ***'Capital Structure'*** on page 70 of this Prospectus.

Our promoters, who are also Directors of our Company and may be deemed to be interested to the extent of lease rent payable on properties leased to the company, remuneration and / or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AOA of our Company. For details refer to the chapter titled ***'Our Management'*** beginning on page 191 of this Prospectus.

Our promoters or directors are not interested in being a member of a firm or company, and no sum has been paid or agreed to be paid to our promoters or directors or to such firm or company in cash or shares or otherwise by any person either to induce such person to become or to qualify such person as a director or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Except as disclosed in the chapter titled ***'Business Overview – Properties'*** on page 169 of the Prospectus, our Promoters / Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

Payment or Benefit to Promoters

Except as stated in the Chapter titled ***'Financial Information'*** on page 217 of this Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus.

Material Guarantee

Except as stated in the ***'Financial Information'*** beginning on page 217 of this Prospectus respectively, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus. Our Promoters have not given any guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

Our Promotor Group

In addition to the Promoter named above, the following natural persons are part of our Promoter Group:

Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) (ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship with	Mr. Pramit Bharatkumar Brahmbhatt	Mrs. Varna Pramit Brahmbhatt	Mr. Manan Bharatkumar Brahmbhatt
Father	Bharatkumar Brahmbhatt	Kiritkumar Trivedi	Bharatkumar Brahmbhatt
Mother	Ramilaben Brahmbhatt	Bhavna Trivedi	Ramilaben Brahmbhatt
Spouse	Varna Pramit Brahmbhatt	Pramit Bharatkumar Brahmbhatt	Anjali Manan Brahmbhatt
Daughter	-	-	-
Son	Ishaan Brahmbhatt	Ishaan Brahmbhatt	Aaditya Brahmbhatt & Aaryan Brahmbhatt
Brother	Manan Bharatkumar Brahmbhatt	-	Pramit Bharatkumar Brahmbhatt
Brother's Spouse	Anjali Manan Brahmbhatt	-	Varna Pramit Brahmbhatt
Sister	-	Darshana Trivedi & Kaushani Trivedi	-
Spouse's Father	Kiritkumar Trivedi	Bharatkumar Brahmbhatt	Jamdagni Barot
Spouse's Mother	Bhavanaben Trivedi	Ramila Brahmbhatt	Indiraben Barot
Spouse's Brother	-	Manan Bharatkumar Brahmbhatt	Smrat Barot
Spouse's Sister	Darshana Trivedi & Kaushani Trivedi	-	-

Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives are a member.	1. Veracity Energy & Infrastructure Pvt. Ltd. 2. Veracity Powertronics Pvt. Ltd. 3. Sustainable Planet Green Energies Private Limited 4. Veracity Broking Services Pvt. Ltd. 5. Veracity Clean Power Pvt. Ltd. 6. Veracity Financial Services Pvt. Ltd.
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	-
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	1. Pramit Brahmbhatt HUF 2. Manan Brahmbhatt HUF 3. Bharat Brahmbhatt HUF 4. Shivam Petro Station – Proprietorship of Pramit Brahmbhatt

Companies with which the Promoters have disassociated in the last three years

Name of Promoter	Name of the Disassociating Entity	Date of Disassociation	Reason for Disassociation
Pramit Bharatkumar Brahmbhatt	Alpari Financial Services (India) Private Limited	22/06/2023	Resignation from Directorship due to personal reasons

OUR SUBSIDIARY COMPANIES

As on date of this Prospectus, our Company has 3 (Three) Subsidiary Companies, namely Veracity Energy and Infrastructure Private Limited, Veracity Powertronics Private Limited and Sustainable Planet Green Energies Private Limited, details of which are provided below:

1. Veracity Energy and Infrastructure Private Limited (VEIPL)

Corporate Information

VEIPL was incorporated as a Private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated on December 20, 2012. The registered office of the company is situated at Office No. 301, Ashirvad Paras, Opp. Prahladnagar Garden, Satellite, Ahmedabad – 380051. The Corporate Identification Number of the company U40106GJ2012PTC073056.

Nature of Business

VEIPL is engaged in the business of assembling and manufacturing of Solar Module mounting structure and other structured related manufacturing activities.

Board of Directors

Name of Directors	DIN	Designation
Pramit Bharatkumar Brahmbhatt	02400764	Whole-Time Director
Kanaksinh Agarsinh Gohil	02917131	Director

Capital Structure

Particulars	No. of equity shares of face value of ₹10 each
Authorised share capital	25,00,000
Issued, subscribed and paid-up share capital	25,00,000

Shareholding Pattern

Name of the Equity Shareholder	No. of Shares held	% of Shareholding
Sahaj Solar Limited	2,00,000	80.00%
Pramit Bharatkumar Brahmbhatt	46,970	18.79%
Ronak Shukla	3,030	1.21%
Total	**2,50,000**	**100.00%**

2. VERACITY POWERTRONICS PRIVATE LIMITED (VPPL)

Corporate Information

Veracity Powertronics Private Limited was incorporated as a Private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated on January 01, 2013. The registered office of the company is situated at Office No. 301, Ashirvad Paras, Opp. Prahladnagar Garden, Satellite, Ahmedabad – 380051. The Corporate Identification Number of the company U74140GJ2013PTC073203.

Nature of Business

VPPL is engaged in the business of assembling and trading of Solar water pump, motor and controller.

Board of Directors

Name of Directors	DIN	Designation
Pramit Bharatkumar Brahmbhatt	02400764	Whole-Time Director
Manan Bharatkumar Brahmbhatt	02346616	Director

Capital Structure

Particulars	No. of equity shares of face value of ₹10 each
Authorised share capital	1,00,000
Issued, subscribed and paid-up share capital	1,00,000

Shareholding Pattern

Name of the Equity Shareholder	No. of Shares held	% of Shareholding
Sahaj Solar Limited	8,000	80.00%
Pramit Bharatkumar Brahmbhatt	1,900	19.00%
Heena Shukla	100	1.00%
Total	**10,000**	**100.00%**

3. SUSTAINABLE PLANET GREEN ENERGIES PRIVATE LIMITED (SPGEPL):

Corporate Information

Sustainable Planet Green Energies Private Limited was incorporated as a Private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated on April 29, 2023. The registered office of the company is situated at 301- Plot No- 9, Sur No- 913 TP No 25, Aashirwad, Opp. Krashna Bunglows, Prahalad Nagar, Nr. AUDA Gardan, And Nagar Road, Vejalpur, Ahmedabad – 380051. The Corporate Identification Number of the company U27104GJ2023PTC140657.

Nature of Business

SPGEPL is exploring the opportunities for hydro power projects and utilities in power plant projects.

Board of Directors

Name of Directors	DIN	Designation
Pramit Bharatkumar Brahmbhatt	02400764	Director
Shalin Bipinkumar Shrimali	07073795	Director

Capital Structure

Particulars	No. of equity shares of face value of ₹10 each
Authorised share capital	25,00,000
Issued, subscribed and paid-up share capital	11,00,000

Shareholding Pattern

Name of the Equity Shareholder	No. of Shares held	% of Shareholding
Sahaj Solar Limited	56,100	51.00%
Teras New And Renewable Energies LLP	53,900	49.00%
Total	**1,10,000**	**100%**

Accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company in the Restated Financial Statements.

Interest in our Company

Except as disclosed in ***'Business Overview'*** and ***'Restated Financial Statements - Related Party Disclosures'*** on pages 142 and 217, respectively, none of our Subsidiaries have any business interest in our Company.

Common Pursuits

As on the date of Prospectus, there are no common pursuits among our Subsidiaries Company and our Company. However, some of our Subsidiaries Companies are authorised by their respective constitutional documents to engage in the same line of business as that of our Company. We cannot assure you that a conflict of interest will not arise if the entity decides to pursue such activities in the future. Our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise.

Other confirmations

None of our Subsidiaries have their securities listed on any stock exchange in India or abroad. Further, neither of our Subsidiaries have been refused listing of their securities by any stock exchange in India or abroad during the last ten years, nor have they failed to meet the listing requirements of any stock exchange in India or abroad.

OUR GROUP COMPANIES

In accordance with the SEBI (ICDR) Regulations, for the purpose of identification of Group Companies, our Company has considered companies with which there were related party transactions, during the period for which financial information is disclosed in the Prospectus, as covered under the applicable accounting standards, and also other companies as considered material by the Board as per the materiality policy adopted by the Board pursuant to its resolution dated July 13, 2023 (the '*Group Companies Materiality Policy'*).

In terms of the Group Companies Materiality Policy apart from the companies with which there have been related party transactions during the period for which financial information has been disclosed under this Prospectus, a company is considered to be a material Group Company as under:

- Company(ies) in which, the Investment in the form of equity or loan by the Company exceeds 10% of the net worth of the Company for the restated financial year;
- Where the Company has entered into one or more transactions with such company(ies) in the restated financial year, cumulatively exceeding 10% of the total revenue of the Company for the restated financial year;

As on the date of this Prospectus and based on the aforementioned materiality policy, there are three Group Companies of our Company.

1. Veracity Broking Services Private Limited (VBSPL)

Corporate Information

Veracity Broking Services Private Limited was incorporated as a Private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated on March 15, 2010. The registered office of the company is situated at Office No. 301, Ashirvad Paras, Opp. Prahladnagar Garden, Satellite, Ahmedabad – 380051. The Corporate Identification Number of the company is U52390GJ2010PTC083232.

Nature of Business

Currently, VBSPL is not conducting any business activity.

Shareholding Pattern

Name of the Equity Shareholder	No. of Shares held	% of Shareholding
Pramit Bharatkumar Brahmbhatt	8,49,999	100%
Kanaksinh Agarsinh Gohil	1	0%
Total	**8,50,000**	**100%**

2. Veracity Financial Services Private Limited (VFSPL)

Corporate Information

Veracity Financial Services Private Limited was incorporated as a Private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated on January 20, 2012. The registered office of the company is situated at Office No. 301, Ashirvad Paras, Opp. Prahladnagar Garden, Satellite, Ahmedabad – 380051. The Corporate Identification Number of the company U67120GJ2012PTC083200.

Nature of Business

VFSPL was engaged in stock broking business. VFSPL has applied for surrender of trading licence with the exchanges and there is no turnover in VFSPL.

Shareholding Pattern

Name of the Equity Shareholder	No. of Shares held	% of Shareholding
Pramit Bharatkumar Brahmbhatt	23,15,351	73.49%
Varna Pramit Brahmbhatt	5,58,953	17.74%
Kanaksinh Agarsinh Gohil	85,692	2.72%
Sangita Gohil	80,770	2.56%
Hiral Gohil	40,386	1.28%
Agarsinh Gohil	34,616	1.10%
Lilaben Gohil	34,616	1.10%
Total	**31,50,384**	**100%**

3. Veracity Clean Power Private Limited (VCPPL)

Corporate Information

Veracity Clean Power Private Limited was incorporated as a Private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated on August 16, 2017. The registered office of the company is situated at Office No. 301, Ashirvad Paras, Opp. Prahladnagar Garden, Satellite, Ahmedabad – 380051. The Corporate Identification Number of the Company is U40101GJ2017PTC098702.

Nature of Business

VCPPL was incorporated to generate renewable power and sell to the consumers by signing Power Purchase Agreement.

Shareholding Pattern

Name of the Equity Shareholder	No. of Shares held	% of Shareholding
Pramit Bharatkumar Brahmbhatt	27,500	91.67%
Kanaksinh Agarsinh Gohil	2,500	8.33%
Total	**30,000**	**100%**

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available of our group company are available on the website of our company at https://sahajsolar.com/.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

In the promotion of the Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the three years preceding the date of filing of this Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the date of filing of this Prospectus or proposed to be acquired except as otherwise disclosed in ***'Related Party Transactions'*** on page 242 of this Prospectus.

In transactions for acquisition of land, construction of buildings and supply of machinery

None of our Group Companies are interested in any transactions of our Company for the acquisition of land, construction of building or supply of machinery except as otherwise disclosed in ***'Related Party Transactions'*** on page 242 of this Prospectus.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed under see ***'Related Party Transactions'*** on page 242 of this Prospectus, there are no related business transactions with the Group Company.

Business and other interests

None of our Group Companies have any business or other interest in our Company except as otherwise disclosed in ***'Related Party Transactions'*** on page 242 of this Prospectus.

Common Pursuits

As on the date of Prospectus, there are no common pursuits among our Group Companies and our Company.

Certain other confirmations

None of the securities of our Group Companies are listed on any stock exchange and therefore, there are no investor complaints are pending against them. None of our Group Companies have made any public or rights issue in the three immediately preceding years.

Utilisation of Issue Proceeds

There are no material existing or anticipated transactions in relation to the utilisation of the Offer Proceeds or project cost with our Group Companies.

Litigation

Our Group Companies are not party to any pending litigation which could have a material impact on our Company.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividend paid on Equity Shares

Our Company has not declared any dividend on the Equity Shares in the past three financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Financial Statement	Page No.
Restated Consolidated Financial Information for the financial year ended on March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 along with the Independent Auditor's Examination Report	FS-1
Restated Standalone Financial Information for the financial year ended on March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 along with the Independent Auditor's Examination Report	FS-44

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INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED RESTATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Sahaj Solar Limited
Office No. 301, Ashirvad Paras
Opp Prahladnagar Garden,
Satellite,Ahmedabad,
Gujarat, India, 380051

Dear Sir,

We have examined the attached Consolidated Restated Financial Information of Sahaj Solar Limited **(CIN: U35105GJ2010PLC059713)** comprising the Consolidated Restated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023,March 31, 2022 & March 31, 2021 the Consolidated Restated Statement of Profit & Loss, the Consolidated Restated Cash Flow Statement for the financial year ended March 31, 2024, March 31, 2023,March 31, 2022 & March 31, 2021 the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Consolidated Restated Financial Information) as approved by the Board of Directors in their meeting held on June 17, 2024 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (SME IPO) and prepared in terms of the requirement of:-

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Consolidated Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Consolidated Restated Financial Information have been prepared by the management of the Company for the Financial year ended on March 31, 2024, March 31, 2023, March 31, 2022 & March 31, 2021, on the basis of preparation stated in the Consolidated Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Consolidated Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Consolidated Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 01, 2024, in connection with the proposed SME IPO of equity shares of the Company.
b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Consolidated Restated Financial Information; and,
d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.

These Consolidated Restated Financial Information have been compiled by the management from:

Consolidated Audited financial statements of company as at and for the financial year ended March 31, 2024, and consolidated restated financials statement for March 31, 2023, March 31, 2022 & March 31, 2021, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

a) Consolidated Auditors' Report issued by us for March 31,2024 dated 11th May,2024 and Restated Consolidated Financials statement audited by previous auditor i.e., B.V. Zalawadia & Co on December 30, 2023 for the financial year ended 31st March 2023, 31st March 2022 & 31st March 2021 respectively.

b) The company's Restated Consolidated Financial statements for the financial year ended March 31, 2024, 2023, 2022 and 2021 which have been approved by the board of Directors at their meeting respectively and books of accounts underlying those financial statements and other records of the company, to the extent considered necessary for the preparation of restated Consolidated financial statements are responsibility of the company's Management.

Also, it is important to note that we have only restated Consolidated financials for the Year ended March 31, 2024, and for the Financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 we have relied on the restated consolidated financials audited by predecessor auditor M/s B V Zalawadia & Co.

The figures for the years ended March 31, 2023, March 31, 2022, and March 31, 2021, have been regrouped from the restated Consolidated audited financials where necessary to ensure comparability with the financial data for the year ended March 31, 2024.

We have audited the special purpose financial information of the Company for the year ended March 31, 2024, prepared by the Company in accordance with the Accounting Standard for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed SME IPO. We have issued our report dated 17th June, 2024 on these special purpose financial information to the Board of Directors who have approved these in their meeting held on June 17, 2024.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for financial year ended on March 31, 2024, March 31, 2023, March 31, 2022 & March 31,2021:-

a) The Consolidated Restated Financial Information or Consolidated Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) The Consolidated Restated Financial Information or Consolidated Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualification made in the Audit Reports issued by us and B.V.ZALAWADIA & CO. for the year ended on March 31,2024, March 31, 2023, March 31, 2022 & March 31,2021 which would require adjustments in this Restated Financial Statements of the Company;

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts.

f) Adjustments in Consolidated Restated Financial Information or Consolidated Restated Summary Financial Statement have been made in accordance with the correct accounting policies,

g) There was no change in accounting policies, which need to be adjusted in the Restated Financial Information or Restated Summary Financial Statement.

h) There are no revaluation reserves, which are required to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a) The "Consolidated Restated Statement of Assets and Liabilities" of the Company for the Financial Year Ended March 31, 2024, March 31, 2023, March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These consolidated Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.

b) The "Consolidated Restated Statement of Profit and Loss" of the Company for the Financial Year Ended March 31, 2024, March 31, 2023, March 31, 2022 & March 31,2021 is prepared by the Company and approved by the Board of Directors. These consolidated Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.

c) The "Consolidated Restated Statement of Cash Flow" of the Company for the Financial Year Ended March 31, 2024, March 31, 2023, March 31, 2022 & March 31,2021 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.

Consolidated Restated Audit of Financials for the financial year ended on March 31, 2024 was conducted by us & for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021 was conducted by B. V. ZALAWADIA & CO and Accordingly reliance has been placed on the Restatement of Consolidated Financial information examined by them for the said years and whenever required we regrouped the financial information for such years.

In our opinion and to the best of information and explanation provided to us, the Consolidated Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, Mistry and Shah LLP, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, Mistry & Shah LLP
Chartered Accountants
FRN: W100683

SD

Partner
Krunal Shah
MRN: 144596
UDIN: 24144596BKFRJR8396

Date: July 1, 2024
Place: Ahmedabad

SAHAJ SOLAR LIMITED
(Formerly Known as SAHAJ SOLAR PRIVATE LIMITED)
CIN:U35105GJ2010PLC059713

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES (AS RESTATED)

(Amt. Rs.in Lacs)

Particulars	Note No.	As At 31 March 2024*	As At 31 March 2023	As At 31 March 2022	As At 31 March 2021
I. EQUITY AND LIABILITIES :					
1. Shareholders' Funds					
(a) Share capital	1	806.60	783.08	522.05	522.05
(b) Reserves and surplus	2	2,496.78	859.22	479.99	405.40
		3,303.38	**1,642.30**	**1,002.05**	**927.45**
2. Minority Interest	1	**58.89**	**32.29**	**-**	**40.31**
3. Non-current Liabilities					
(a) Long-term borrowings	3	250.77	368.32	645.29	538.65
(b) Deferred tax liabilities (Net)		-	-	-	-
(c) Long term provisions	4	166.52	47.85	15.55	19.68
		417.29	**416.17**	**660.84**	**558.33**
4. Current Liabilities					
(a) Short-term borrowings	5	5,428.28	990.96	1,060.58	961.96
(b) Trade Payables	6				
- Dues to Micro & Small Enterprises		9.48	12.13	10.11	44.87
- Dues to Other Than Micro & Small Enterprises		4,281.63	5,612.76	3,174.48	786.19
(b) Other Current Liabilities	7	726.42	130.39	145.98	88.94
(c) Short-Term Provisions	8	711.04	244.47	49.34	55.99
		11,156.85	**6,990.71**	**4,440.49**	**1,937.95**
TOTAL		**14,936.41**	**9,081.49**	**6,103.38**	**3,464.03**
II. ASSETS :					
1. Non-current Assets					
(a) Property, Plant & Equipments and Intangible Assets	9				
Property, Plant & Equipment		697.4	760.50	775.82	954.99
Intangible Assets		7.48	5.18	4.83	1.13
Capital Work-In-Progress		-	-	-	-
(b) Deferred tax Assets	10	75.99	17.01	10.83	5.12
(c) Non-Current Investments		-	-	-	-
(d) Other Non Current Assets	11	261.01	170.83	50.28	26.37
		1,041.88	**953.52**	**841.76**	**987.61**
2. Current Assets					
(a) Inventories	12	1,504.58	1,184.22	1,112.72	988.64
(b) Trade Receivables	13	8,856.38	5,364.96	3,726.26	898.40
(c) Cash and Cash Equivalents	14	1,183.14	251.14	106.77	193.80
(d) Short-term Loans and Advances	15	1,058.49	651.56	275.71	347.32
(e) Other Current Assets	16	1,291.93	676.08	40.16	48.26
		13,894.52	**8,127.96**	**5,261.63**	**2,476.42**
TOTAL		**14,936.41**	**9,081.49**	**6,103.38**	**3,464.03**

***We have restated the financials for FY 2023-24 only, and the figures for the preceding three years have been regrouped accordingly based on the restated financials provided by predecessor auditor.**

As per our report of even date attached
For, MISTRY & SHAH LLP
Chartered Accountants
FRN:W100683

SD

Krunal Shah
Partner
MRN: 144596
UDIN:24144596BKFRJR8396

Place : Ahmedabad
Date : July 1, 2024

For and on behalf of the Board
For SAHAJ SOLAR LIMITED

SD
Pramit Bharatkumar Brahmbhatt
Chairman & Managing Director
DIN : 02400764

SD
Kanaksinh Agarsinh Gohil
Director
DIN : 02917131

SD
Manan Bharatkumar Brahmbhatt
Chief Financial Officer
PAN: AFHPB1708G

SD
Poonam Pravinbhai Panchal
Company Secretary
PAN: BQLPP6934N

Place : Ahmedabad
Date : July 1, 2024

SAHAJ SOLAR LIMITED
(Formerly Known as SAHAJ SOLAR PRIVATE LIMITED)
CIN:U35105GJ2010PLC059713

CONSOLIDATED STATEMENT OF PROFIT & LOSS (AS RESTATED)

(Amt. Rs.in Lacs)

Particulars	Note No.	For the Year 31-March-24*	For the Year 31-March-23	For the Year 31-March-22	For the Year 31-March-21
I. Revenue from Operation	17	20,117.41	18,536.15	6,677.00	6,193.36
II. Other Income	18	54.14	44.33	51.96	25.42
III. Total Revenue (I + II)		**20,171.55**	**18,580.48**	**6,728.96**	**6,218.78**
IV. Expenses:					
Cost of Materials and Components Consumed	19	14,961.06	16,175.39	5,598.57	4,853.22
Purchases of Stock-in-Trade		974.46	-	-	-
Changes in Inventories of Finished Goods, Work-inprocess and Stock-in-trade	20	-673.73	350.20	-68.51	259.45
Employee Benefits Expenses	21	416.08	254.62	283.87	281.08
Other Expenses	22	2,001.40	622.94	473.80	498.40
Total Expenses		**17,679.27**	**17,403.15**	**6,287.73**	**5,892.16**
V. Earnings Before Interest, Taxes, Depreciation & Amortization		**2,492.28**	**1,177.33**	**441.23**	**326.62**
Finance Cost	23	417.18	197.12	166.95	109.63
Depreciation and Amortization Expenses		116.44	124.32	132.74	117.55
VI. Profit before exceptional items, extraordinary items and tax		**1,958.66**	**855.89**	**141.54**	**99.44**
VII. Exceptional Items			-	-	-
VIII. Net Profit Before Extra Ordinary Items & Tax (VI - VII)		**1,958.66**	**855.89**	**141.54**	**99.44**
IX. Extraordinary Items			-	-	-
X. Net Profit Before Tax (VIII + IX)		**1,958.66**	**855.89**	**141.54**	**99.44**
XI. Tax Expenses:					
(1) Current tax		673.67	212.60	44.55	37.57
(2) Deferred tax debit/credit		-56.71	-5.76	-5.98	-0.11
(3) Previous year Income Tax		-0.78	0.66	0.46	-8.60
(4) Mat Credit Entitlement		-	-	-	-
(5) Excess/Short Provision Written back/off		5.19	-	-	-
Tax For The Year		**621.37**	**207.50**	**39.03**	**28.86**
XII Net Profit(Loss) for the period from Continuing Operations (X - XI)		**1,337.29**	**648.39**	**102.50**	**70.58**
XIII. Profit (Loss) pertaining to Minority Share Holders		**21.21**	**13.49**	**0.19**	**10.73**
XIV. Profit/(Loss) from Discontinuing Operation					
XV. Tax Expenses of Discounting Operation					
XVI. Net Profit/(loss) from Discontinuing Operations (XIV - XV)		**1,316.08**	**634.90**	**102.31**	**59.85**
TOTAL OPERATIONS					
XVII. Net Profit/(Loss) for the Year (XII - XIII + XVI)		**1,316.08**	**634.90**	**102.31**	**59.85**

***We have restated the financials for FY 2023-24 only, and the figures for the preceding three years have been regrouped accordingly based on the restated financials provided by predecessor auditor.**

As per our report of even date attached
For, MISTRY & SHAH LLP
Chartered Accountants
FRN:W100683

SD
Krunal Shah
Partner
MRN: 144596
UDIN:24144596BKFRJR8396

Place : Ahmedabad
Date : July 1, 2024

For and on behalf of the Board
For SAHAJ SOLAR LIMITED

SD
Pramit Bharatkumar Brahmbhatt
Chairman & Managing Director
DIN : 02400764

SD
Kanaksinh Agarsinh Gohil
Director
DIN : 02917131

SD
Manan Bharatkumar Brahmbhatt
Chief Financial Officer
PAN: AFHPB1708G

SD
Poonam Pravinbhai Panchal
Company Secretary
PAN: BQLPP6934N

Place : Ahmedabad
Date : July 1, 2024

SAHAJ SOLAR LIMITED
(Formerly Known as SAHAJ SOLAR PRIVATE LIMITED)
CIN:U35105GJ2010PLC059713

CONSOLIDATED CASHFLOW STATEMENT (AS RESTATED)

(Amt. Rs.in Lacs)

	PARTICULARS	For the Year Ended			
		31-03-2024*	3/31/2023	3/31/2022	3/31/2021
A	**Cash Flow from Operating Activity**				
	Net Profit Before Tax	***1,958.66***	***855.89***	***141.54***	***99.24***
	Add: Non Cash and Operating Expenses				
	Depreciation & Amortization Expenses	117.18	124.32	123.52	117.55
	Provision for Deffered tax	-56.71			
	Effect of Exchange Rate Change	-13.37			
	Profit Before tax of Subsidiary Company till date of transfer of assets			-0.81	
	Non Cash Expense	-			
	Interest Received / Other Non Operative Receipts	-22.67	-6.85	-39.80	-8.92
	Finance Cost	249.95	197.12	164.41	110.64
	(Profit)/Loss on Sale of Fixed Asset		-6.06		-0.24
	(Profit)/Loss on Disposal of Investments			-35.00	
	Elimination of Profit for intercompany Tansaction	15.37			
	Reduction in Government Grant on basis of Depeciable Assets	-5.90			
	Adjustment of Reserve and Surplus	0.02			
	Gain/ Loss on Sale of Fixed Assets	-			
	Operating profit before working capital changes	***2,242.53***	***1,164.42***	***353.86***	***318.28***
	Adjustment for:				
	Inventories	-320.37	121.35	-225.20	627.90
	Trade Receivables	-3,491.42	-1,623.92	-2,865.86	-242.73
	Short term Loan and Advances	-407.13	201.11	39.71	269.62
	Other Current Assets	-615.85	-632.67	8.10	11.77
	Other Non Current Assets	-92.39	-115.80	-30.46	-12.60
	Trade Payables	-1,333.78	2,247.06	2,509.86	-404.56
	Other Current Liabilities	586.64	-73.32	94.04	-137.96
	Short Term Provisions	479.95	27.78	-20.45	-5.87
	Long Term Provisions	118.67	5.24	-	-
	Cash Generated from Operation	***-2,833.15***	***1,321.25***	***-136.39***	***423.85***
	Taxes paid	*-643.36*	*-366.12*	*-30.09*	*-21.05*
	Net Cash Flow from Operating Activity before Extra-Ordinary Items	***-3,476.51***	***955.13***	***-166.50***	***402.80***
	Add : Extra-Ordinary Items	-	-		
	Extra-Ordinary Items	-	-	-	-
	Prior Year Items	-	-	-	-
	Net Cash Flow from Operating Activity after Exceptional Items	***-3,476.51***	***955.13***	***-166.50***	***402.80***
B	**Cash Flow from Investing Activity**				
	Fixed Assets Purchased / Sold (Net)	-56.38	-29.63	-90.61	-234.64
	Gain on sale of Fixed Asset		6.06		0.24
	Adjustments for Current & Non Current Investments		-70.23	67.20	-32.20
	Interest Received/ Other Non Operative Receipts	22.67	6.85	39.80	8.92
	Net Cash Flow from Investing Activities	**-33.71**	**-86.95**	**16.39**	**-257.68**
C	**Cash Flow from Financing Activity**				
	Proceeds from Issue of Share Capital	330.22	-		
	Changes in Long term borrowings	-117.55	-400.09	120.20	-25.85
	Changes in Short term borrowings	4,437.32	-141.08	109.56	-47.65
	Minority Interest Movement	26.60			
	Finance Cost		-197.12	-164.41	-110.64
	Interest Paid	-249.95			
	Increase in Capital Reserve Consquent to Consolidation	-			
	Net Cash Flow from Financing Activities	**4,426.64**	**-738.29**	**65.35**	**-184.15**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**916.42**	**129.89**	**-84.77**	**-39.03**
	Opening Balance of Cash and Cash Equivalents(Restated)	251.14	106.77	193.81	224.07
	Add:Fixed Deposit Classified under Cash& Cash Equivalent of Subsidiary	2.21			
	Opening Balance of Cash and Cash Equivalents	253.35			
	Cash and Cash Equivalents of Subsidiary Companies 1 & 2 on the date on acquisition		14.48		8.77
	Cash and Cash Equivalents of Subsidiary Companies 1 at the beginning of the year			-2.28	
	Exchange Difference of Foreign Currency Cash & Cash Equivalents	13.37	-	-	
	Closing Balance of Cash and Cash Equivalents	**1,183.14**	**251.14**	**106.77**	**193.81**

***We have restated the financials for FY 2023-24 only, and the figures for the preceding three years have been regrouped accordingly based on the restated financials provided by predecessor auditor.**

Notes:

1. The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements specified under Section 133 of the Companies Act, 2013 ("the Act").
2. Figures in Brackets / Negative Figures represents outflow.
3. The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, consolidated statement of profit & loss, significant accounting policies and notes to restated consolidated summary statements as appearing in Annexures I, II and IV respectively

As per our report of even date attached

For, MISTRY & SHAH LLP
Chartered Accountants
FRN:W100683

SD
Krunal Shah
Partner
MRN: 144596
UDIN:24144596BKFRJR8396

Place : Ahmedabad
Date : July 1, 2024

For and on behalf of the Board

For SAHAJ SOLAR LIMITED

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Company Secretary
PAN: BQLPP6934N

Place : Ahmedabad
Date : July 1, 2024

SAHAJ SOLAR LIMITED
(Formerly Known as SAHAJ SOLAR PRIVATE LIMITED)
CIN:U35105GJ2010PLC059713

STATEMENT OF SHARE CAPITAL

Particulars	As At		As At		As At		As At	
	31-March-24. Number	31-March-24. Amt. (Lacs)	31-March-23. Number	31-March-23. Amt. (Lacs)	31-March-22. Number	31-March-22. Amt. (Lacs)	31-March-21. Number	31-March-21. Amt. (Lacs)
NOTE - 1 : SHARE CAPITAL								
a. Authorized :								
Equity Shares of Rs. 10/- Each	11,000,000	1100.00	11,000,000	1,100.00	7,500,000	750.00	7,500,000	750.00
Total	**11,000,000**	**1100.00**	**11,000,000**	**1,100.00**	**7,500,000**	**750.00**	**7,500,000**	**750.00**
b. Issued, Subscribed & Paid Up :								
Equity Shares of Rs. 10/- Each	8,066,000.00	806.60	7,830,810	783.08	5,220,540	522.05	5,220,540	522.05
Total	**8,066,000**	**806.60**	**7,830,810**	**783.08**	**5,220,540**	**522.05**	**5,220,540**	**522.05**

Reconciliation of Number Of Shares outstanding at the beginning and at the end of the reporting period

Particulars	2023-24		2022-23		2021-22		2020-21	
	Number	Amt. (Lacs)	Number	Amt. (Lacs)	Number	Amt. (Lacs)	Number	Amt. (Lacs)
Equity Shares :								
Shares outstanding at the beginning of the year	7,830,810	783.08	5,220,540	522.05	5,220,540	522.05	5,220,540	522.05
Shares issued during the period	235,200	23.52	2,610,270	261.03	-	-	-	-
Shares bought back during the year		-	-	-	-	-	-	-
Shares outstanding at the end of the year	**8,066,010**	**806.60**	**7,830,810**	**783.08**	**5,220,540**	**522.05**	**5,220,540**	**522.05**

Terms/rights attached to equity shares:

1.The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share.

2.The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

3.In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares in the company held by each shareholder holding more than 5 percent shares

Sr. No.	Name of Shareholder	31-March-24.		31-March-23.		31-March-22.		31-March-21.	
		No. Of Shares held	% of Holding	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
1	Varna Brahmbhatt	1,349,994.00	17.24%	1,349,994.00	17.24%	4,499,996.00	86.20%	4,499,996.00	86.20%
2	Pramit Brahmbhatt	6245592	79.76%	6,480,066.00	82.75%	585,409.00	11.21%	585,409.00	11.21%
Total		**7,595,586.00**		**7,830,060.00**		**5,085,405.00**		**5,085,405.00**	

Shares issued other than cash, bonus issue and shares bought back

Particulars	Period (Aggregate No. of Shares)			
	2023-24	2022-23	2021-22	2020-21
Equity Shares :				
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	0	2,610,270	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil
Unpaid Calls	**2023-24**	**2022-23**	**2021-22**	**2020-21**
By Directors	Nil	Nil	Nil	Nil
By Officers	Nil	Nil	Nil	Nil

Minority Interests:

Particulars	31-Mar-24				
	Opening Balance as on 01st April,2023	Nominal Value on date of Acquisition	Share in Reserves on the date of Acquisiton	Share in Profit for the year	Closing Balance as on 31st March 2024
Minority Interest - Veracity Energy & Infrastructure Pvt Ltd (Subsidiary Company 1) (No. of Shares - 50,000)	20.62	-	-	18.50	39.12
Minority Interest - Veracity Powertronics Pvt Ltd (Subsidiary Company 2) (No. of Shares - 2,000)	11.67	-	-	4.08	15.75
Minority Interest - Sustainable Plant Green (Subsidiary Company 3) (No. of Shares - 4,900)		5.39	-	-1.37	4.02
	32.29	**5.39**	**-**	**21.21**	**58.89**

Particulars	31-Mar-23			
	Nominal Value on date of Acquisition	Share in Reserves on the date of Acquisition	Share in Profit for the year	Closing Balance as on 31st March 2023
Minority Interest - Veracity Energy & Infrastructure Pvt Ltd (Subsidiary Company 1) (No. of Shares - 50,000)	5.00	3.69	11.93	20.62
Minority Interest - Veracity Powertronics Pvt Ltd (Subsidiary Company 2) (No. of Shares - 2,000)	0.20	9.91	1.56	11.67
	5.20	**13.60**	**13.49**	**32.29**

Particulars	31-Mar-21			
	Nominal Value on date of Acquisition	Share in Reserves on the date of Acquisition	Share in Profit for the year	Closing Balance as on 31st March 2023
Minority Interest - Veracity Energy & Infrastructure Pvt Ltd (Subsidiary Company 1) (No. of Shares - 50,000)	11.00	18.57	10.73	40.31
	11.00	**18.57**	**10.73**	**40.31**

Sub Notes 1: Share Capital

1. Increase in Authorized Capital

The Company's Authorized Share Capital was Rs. 7,50,00,000/-. The Company has increased its authorized share capital by filing resolution for increase in its authorized capital from Rs. 7,50,00,000/- to 11,00,00,000/- in Extra – Ordinary general meeting held on 26th December, 2022

2. Issue of Bonus Shares

The Company issued 26,10,270 Equity Shares as fully paid up Bonus Shares in the ratio of 1:2 by capitalization of Securities Premium Account and Reserves & Surplus with record date being 25th January, 2023 and the allotment done on 30th January, 2023.

3.Issue of Fresh Shares

On 20th January, 2024, Company issued equity shares to the respective shareholders. The face value of the security was Rs.10/- per share and the security premium received by the company against such issue was Rs. 130.40/- per share.

4.Other Important Points

Manan Brahmbhatt was classified as promoter w.e.f. 12.03.2024, hence it is classified as promoter holding.
No shares have been bought back during the preceeding 5 years.
No shares were allotted pursuant to contracts without payment being received in cash.

SAHAJ SOLAR LIMITED
(Formerly Known as SAHAJ SOLAR PRIVATE LIMITED)
CIN:U35105GJ2010PLC059713

NOTES FORMING PART OF BALANCE SHEET

(Amt. Rs.in Lacs)

Particulars	As At 31-Mar-24 Amt. (Lacs)	31-Mar-23 Amt. (Lacs)	31-Mar-22 Amt. (Lacs)	31-Mar-21 Amt. (Lacs)
NOTE - 2 : RESERVE AND SURPLUS :				
Capital Reserve				
Balance As Per Last Financial Statements	2.15	2.15	2.15	2.15
Less: Utilized during the year	-	-	-	-
Closing Balance Total (a)	**2.15**	**2.15**	**2.15**	**2.15**
Deferred Government Grant				
Balance As Per Last Financial Statements	52.63	52.24	60.62	74.33
Add : Deferred Goverment Grant Balance of Subsidiary Company 1	-	7.80	-	-
Less: Recognized by way of reduction in depreciation expense	5.90	7.41	8.39	13.71
Less: Deletion (Refer Note No.1 below)	1.34			
Closing Balance Total (b)	**45.40**	**52.63**	**52.24**	**60.62**
Securities Premium Account				
Balance As Per Last Financial Statements	-	145.95	145.95	145.95
Add: Premium on shares issued during the year	306.70	-	-	-
Less: Utilized during the year for Bonus Issue	-	145.95	-	-
Closing Balance Total (c)	**306.70**	**-**	**145.95**	**145.95**
Capital Reserve on Acquisition				
Opening Balance	10.26	-	5.44	-
Less: De-recognition on account of Sale of Investment in Subsidiary	-	-	5.44	-
Add: Capital Reserve on Acquisition of Shares in Subsidiary	-	10.26	-	5.44
Less: Prior Period restatement adjustmend		5.29		
Closing Balance Total (d)	**10.26**	**4.97**	**-**	**5.44**
Surplus				
Opening Balance (Restated)	799.46	279.67	191.25	131.40
Add : Current Year Profits / (Loss)	1,316.08	634.90	102.32	59.85
Less : Post Acquisition Share in Profit 20-21 (Subsidiary Company 1)	-	-	-13.66	-
Less: Utilized during the year for Bonus Issue	-	115.11	-	-
Less : Post Acquisition Share in Profit 21-22 till the date of disposal	-	-		-
(Subsidiary Company 1)	-	-	-0.24	-
Less:Goodwill on Acquisition	-1.34	-		
Less:Elimination of Profit on intercompany Transaction	-15.37	-		
Less:Other Appropriation	-0.02	-		
Closing Balance Total (e)	**2,132.27**	**799.46**	**279.67**	**191.25**
TOTAL NOTE 2 (a+b+c+d+e)	**2,496.78**	**859.22**	**479.99**	**405.40**

NOTE - 3 : LONG TERM BORROWINGS :				
Term Loans and Vehicle Loans				
From Banks	138.77	281.91	378.16	456.20
From Financial Institutions	-	-	159.05	-
Inter-Corporate Deposits				
From Promoter Group Companies	112.00	86.41	108.08	82.46
	250.77	**368.32**	**645.29**	**538.65**
TOTAL NOTE 3	**250.77**	**368.32**	**645.29**	**538.65**
The above amount includes:				
Secured Borrowings	138.77	281.91	378.16	456.20
Unsecured Borrowings	112.00	86.41	267.13	82.46
	250.77	**368.32**	**645.29**	**538.65**

Sub Note 2: Reserve & Surplus

1.The capital reserves amounting to Rs. 1,34,016 represent the capital subsidy received from the government for depreciable assets.

2.Deferred Government Grant Amounting 5,89,526/- denotes the amortization of the grant Received from the government against the depreciable assets (i.e building and Plant and machinery) which has been amortized during the tenure of depreciable asset in proportion to the depreciation rate charged on the assets as per the provisions of AS-12 "Government Grants".

3.The amount of Rs. 1,33,927 represents the goodwill from the acquisition of Sustainable Planet and Green Energies Private Limited by Sahaj Solar Limited, as the purchase consideration paid exceeded the net assets acquired.

4.The amount of Rs. 1,536,507 denotes the profit eliminated from intercompany transactions between Sahaj Solar Limited and its subsidiary, Veracity Energy and Infrastructure Private Limited.

5.On 20th January, 2024 company issued equity shares of the company to respective shareholders , The face value of the security was Rs. 10/- per share , Security premium received by the company was Rs. 130.40/- per share.

6.The subsidy received from government against the purchase of non depreciable asset amounting to Rs. 2,14,653/- and the balance 45,22,812/- is related to the subsidy received against the purchase of depreciable assets of the company.

SAHAJ SOLAR LIMITED
(Formerly Known as SAHAJ SOLAR PRIVATE LIMITED)
CIN:U35105GJ2010PLC059713

NOTES FORMING PART OF BALANCE SHEET

Sub Note 3: Long term Borrowings

Particulars of Long term Borrowings as on 31-3-24

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank Ltd - Sahaj Solar Limited	Inventories,Trade Receivables,Fixed Deposits and Plant & Machinery	9.25%	537,826.00	49
HDFC Bank Ltd - Sahaj Solar Limited	Inventories,Trade Receivables,Fixed Deposits and Plant & Machinery	9.50%	605,327.00	84
HDFC Bank Ltd - Sahaj Solar Limited	Inventories,Trade Receivables,Fixed Deposits and Plant & Machinery	9.50%	51,861.00	84
HDFC Bank Ltd - Sahaj Solar Limited	Vehicle	8.00%	39,195.00	60
HDFC Bank Ltd - Sahaj Solar Limited	Vehicle	8.30%	9,291.00	60
HDFC Bank Ltd - Sahaj Solar Limited	Vehicle	8.30%	13,273.00	60
HDFC Bank Ltd - Sahaj Solar Limited	Vehicle	8.30%	51,368.00	60
HDFC Bank Ltd - Sahaj Solar Limited	Inventories,Trade Receivables,Fixed Deposits and Plant & Machinery	9.50%	79,912.00	68
HDFC Bank Ltd - Sahaj Solar Limited	Vehicle	9.25%	277,869.00	61
HDFC Bank Ltd - Sahaj Solar Limited	Vehicle	9.00%	31,719.00	60
HDFC Bank Ltd - Veracity Energy and Infrastructure private Limited	Inventories and Plant & Machinery	9.25%	136,710.00	67
Veracity Broking Services Private Limited	Unsecured	9.00%	Not Decided	Not Decided

Unsecured loans and advances from related parties other than mentioned in the above table includes the unsecured loans and advances taken from group entities and directors of the company.

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NOTES FORMING PART OF BALANCE SHEET

(Amt. Rs.in Lacs)

Particulars	As At 31-Mar-24 Amt. (Lacs)	As At 31-Mar-23 Amt. (Lacs)	As At 31-Mar-22 Amt. (Lacs)	As At 31-Mar-21 Amt. (Lacs)
NOTE - 4 : LONG-TERM PROVISIONS :				
Provision for Employee Benefits				
Gratuity / Leave Encashment	28.58	18.40	15.55	19.68
Others				
Provision for Doubtful Debts	61.70	5.24	-	-
Deferred Maintenance Liability (Long Term)	76.24	24.21	-	-
TOTAL NOTE 4	**166.52**	**47.85**	**15.55**	**19.68**
NOTE - 5 : SHORT TERM BORROWINGS :				
From Banks - Working Capital Facilities	803.92	658.93	680.64	783.39
From Banks - Other Loan	4,129.78	-		
From Banks - Bill Discounting Facility	338.19	120.25		
From Directors	-	53.59	106.66	57.54
	5,271.89	**832.77**	**787.30**	**840.93**
Current Maturity of Long Term Debt	**156.39**	**158.19**	**273.28**	**121.03**
TOTAL NOTE 5	**5,428.28**	**990.96**	**1,060.58**	**961.96**
The above amount includes:				
Secured Borrowings	5,090.09	817.12	953.92	904.42
Unsecured Borrowings	338.19	173.84	106.66	57.54
	5,428.28	**990.96**		**961.96**
NOTE - 6 : TRADE PAYABLES :				
(a) Dues to Micro & Small Enterprises	9.48	12.13	10.11	44.87
(b) Dues to Other Than Micro & Small Enterprises	4,281.63	5,612.76	3,174.48	786.19
TOTAL NOTE 6	**4,291.11**	**5,624.89**	**3,184.59**	**831.06**

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NOTES FORMING PART OF BALANCE SHEET

NOTE - 7 : OTHER CURRENT LIABILITIES :				
(a) Interest Accrued but not Due on Borrowings	1.81	2.69	5.48	2.26
(b) Statutory Liabilities	199.81	33.82	18.29	10.81
(c) Advances Received from Customers	449.07	38.64	77.97	39.90
(d) Others	75.73	55.24	44.24	35.96
TOTAL NOTE 7	**726.42**	**130.39**	**145.98**	**88.94**
NOTE - 8 : SHORT TERM PROVISIONS :				
a. Provision for employee benefits				
Gratuity Provision (Short Term)	7.04	1.11	0.44	0.49
TOTAL (a)	**7.04**	**1.11**	**0.44**	**0.49**
b. Others				
Provision for current income-tax	577.20	217.10	43.57	40.27
Deferred Maintenance Liability (Short Term)	20.91	-	-	7.69
Provision for Expenses	103.32	15.62	3.71	5.39
Provision for Maintenance	-	6.11		
Provision for Audit Fees	2.57	4.53	1.62	2.14
TOTAL (b)	**704.00**	**243.36**	**48.90**	**55.49**
TOTAL NOTE 8 (a+b)	**711.04**	**244.47**	**49.34**	**55.99**
NOTE - 9 : PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS :				
a. Property, Plant & Equipments				
Factory Land	64.75	64.75	64.75	64.75
Factory Building	191.35	211.75	233.99	255.78
Plant & Machineries	368.00	404.27	395.79	554.56
Vehicles	43.15	44.84	40.30	28.56
Office Equipments	12.66	1.66	32.60	2.89
Furniture & Fixtures	3.94	5.43	5.99	8.86
Computers, Desktops, Laptops	13.54	2.15	2.39	4.28
TOTAL (a)	**697.40**	**760.50**	**775.82**	**954.99**
b. Intangible Assets				
Goodwill on acquisition	1.34			
Software	6.14	5.18	4.83	1.13
TOTAL (b)	**7.48**	**5.18**	**4.83**	**1.13**
TOTAL NOTE 9 (a+b)	**704.88**	**765.68**	**780.65**	**956.12**

Sub Note 4: Long term Provisions
1.The provision related to gratuity and leave encashment has been created as per the valuation report received by the government approved actuary Jayesh D Pandit
2.Provision for doubtful debts include balance of Rs 5,23,825/- receivable from debtors but are doubtful and RS 56,46,402/- receivable on account of community contribution deducted by various government institution the receipt of which has been considered doubtful by the management.

Sub Note 5: Short term Borrowings

Particulars of Short term Borrowings

Name of Lender/Type of Loan	**Rate of Interest**	**Nature of Security**
HDFC Bank-Veracity Energy and Infrastructure Private Limited(Cash Credit Facility)	9.50%	Stock-In-Trade, Book Debts and Plant & Machinery
HDFC Bank-Veracity Powertronics Private Limited(Cash Credit Facility)	9.75%	Stock-In-Trade & Book Debts
HDFC Bank-Sahaj Solar Limited(Cash Credit Facility)	9.50%	Stock-In-Trade, Book Debts, Letter of Credit, Fixed Deposit margin for Bank Guarantee and Plant & Machinery

1.Current maturities of long term borrowings represents the maturity of term loan taken from HDFC bank within a period of one year from the reporting date.
2.The company has availed the services of Bill discounting against the letter of credit from Shinhan bank and hence the same is stated as a short term borrowings.
3. Secured Other Loans and Advances represent the loan taken by the company from INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED to finance the working capital requirements for the project undertaken by the company under PM KUSUM B YOJNA.
* Securities Stipulated are as follows :
1. BG/FD Equivalent to 5% of the loan amount.
2. Second charge on all immovable assets of the company, both present and future.
3. Exclusive charge by way of hypothecation of current assets created out of IREDA short term loan facility till delivery of the project site.
4. personal guarentee of main promoter Mr. Pramit Bhrambhatt.
5. Conditional assignment by way of undertaking of LOI and al the rights, title, interest, benifits, claims and demands.
6. Demand promissiory note for the entire facility amount by the borrower.
7. NSCH mandate for total loan and interest till terminal date.
8. Escrow agreement for the deposits of payment form DISCOM of gujarat and treada for tripua.
9. Consent letter from GUJARAT DISCOM and TREDA for depositing payments to be released against the project implimentation in the designated escrow account as per IREDA requirement.

Sub Note 6: Trade payables
1.The company has begun the supplier identification process in accordance with the MSME Act 2006. However, the categorization breakdown between entities falling under the MSME classification and others has not been furnished. Given the absence of any correspondence from creditors, it can be inferred that the classification of creditors into MSME and non-MSME categories has not been delineated.
2.Balance of Trade payable are subject to confirmations and unsecured; considered good by the management
3.Trade payable Ageing Schedule provided by Management is believed to be accurate and reliable attached in Additional Disclosure.

Sub Note 7: Other Current Liabilities
1.Interest accrued and due on borrowings represent the liability of the company to pay the interest on long term borrowings of the company that has been due for the payment but the due date for the payment is not within the period of financials and hence shown as other current liability as on March 31,2024.

Sub Note 8: Short term Provisions
Provision for Gratuity is recognized as per acturial valuation report by a government approved actuary.

Sub Note 9: Property,Plant & Equipment
1. The variance between the depreciation reported in the profit and loss account and the figure mentioned in note number 10 ("Property, Plant, and Equipment") is due to the adjustment made for the amortization of the government grant related to plant and machinery. This adjustment involves the utilization of reserves and surplus of the company as per AS-12 "Government Grants."
2.The office equipment's depreciation shows a negative value because the company had previously claimed an excessive amount of depreciation on its office equipment. To offset this impact, the depreciation figure has been represented as negative.

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NOTES FORMING PART OF BALANCE SHEET

(Amt. Rs.in Lacs)

Particulars	As At 31-Mar-24	As At 31-Mar-23	As At 31-Mar-22	As At 31-Mar-21
NOTE - 10 : DEFERRED TAX ASSETS :				
(DTA) / DTL on Timing Difference in Depreciation	-4.27	-10.98	-6.80	-0.05
(DTA) / DTL on account of Provision for Doubtful Debts	-63.88	-1.32	-	-
(DTA) / DTL on account of gratuity provision	-7.37	-4.72	-4.03	-5.08
(DTA) / DTL on account of Other Expense	-0.76	-	-	-
(DTA) / DTL on account book Depreciation and tax Depreciation	0.29	-	-	-
Closing Balance of Deferred Tax (Asset) / Liability (B)	**-75.99**	**-17.01**	**-10.83**	**-5.12**
NOTE - 11 : OTHER NON-CURRENT ASSETS :				
Bank Deposits having maturity of greater than 12 months	150.99	103.43	27.06	0
Security Deposits	110.02	67.40	23.22	26.37
TOTAL NOTE 11	**261.01**	**170.83**	**50.28**	**26.37**
NOTE - 12 : INVENTORIES :				
(As taken ,valued and certified by the management)				
Raw Materials (including packing materials)	557.97	911.33	668.12	511.64
Semi-Finished Goods	47.45	141.34	312.86	8.28
Finished Goods	899.17	131.55	131.74	468.72
TOTAL NOTE 12	**1,504.58**	**1,184.22**	**1,112.72**	**988.64**
NOTE - 13 : TRADE RECEIVABLES :				
- Outstanding or a period exceeding six months from the date they are due for payment. - Unsecured, ConsideredGood	1,302.15	6.46	54.37	75.47
- Outstanding or a period exceeding six months from the date they are due for payment. - Doubtful	5.24	5.24	-	-
- Outstanding or a period less than six months from the date they are due for payment.	7,548.99	5,353.27	3,671.89	822.93
TOTAL NOTE 13	**8,856.38**	**5,364.96**	**3,726.26**	**898.40**

Sub Note 12: Inventories

The valuation of inventory is determined in accordance with the applicable provisions of AS-2, where it is valued at the lower of its cost or its net realizable value (NRV).

Sub Note 13: Trade Receivables

1.For debtors within the ageing of more than 3 years are considered as doubtful and provision for doubtful debts have been duly created on such debtors to comply with the provision of Companies Act, 2013 and Income Tax Act,1961.

2.Balance of Trade receivable are subject to confirmations and Unsecured; considered good by the Management.

3.Trade Receivable Ageing Schedule provided by Management is believed to be accurate and reliable ,attached in Additional Disclosure.

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NOTES FORMING PART OF BALANCE SHEET

(Amt. Rs.in Lacs)

Particulars	As At 31-Mar-24	As At 31-Mar-23	As At 31-Mar-22	As At 31-Mar-21
NOTE - 14 : CASH AND CASH EQUIVALENTS :				
a. Cash on Hand	0.34	-	-	0.98
b. Cheques / DD on Hand		-	-	-
c. Balance with Bank				
In Current Accounts	1,081.46	171.31	0.01	6.03
In Earmarked Accounts				
d. Bank Deposit having maturity of less than 3 month	11.12	12.30	18.63	186.79
e. Bank Deposit having maturity of greater than 3 months but less than 12 month	90.21	67.53	88.13	0
TOTAL NOTE 14	**1,183.13**	**251.14**	**106.77**	**193.80**
NOTE - 15 : SHORT TERM LOANS AND ADVANCES :				
a. Prepaid Expenses	60.30	91.72	102.3	20.81
b. Balances with Revenue Authorities	153.59	481.74	142.07	293.37
c. Advance Payment to Suppliers	842.93	75.91	19.94	25.33
d. Advances to Employees (Including Advance Salary)	0.56	1.1	1	3.50
e. Advances - Others	1.11	1.11	10.40	4.31
TOTAL NOTE 15	**1,058.49**	**651.56**	**275.71**	**347.32**
Of Above, Advances Recoverable From				
Related Parties				
Entities Significantly influenced by Directors (Internal Balances Eliminated)	0	0	10.18	4.28
NOTE - 16 : OTHER CURRENT ASSTETS :				
a. Interest Receivable on Bank FDs	4.39	2.84	13.9	12.04
b. Subsidy Receivable	16.06	17.46	26.26	35.82
c. Security Deposits	2.40	0.22		0.20
d. Receivables - Unbilled Revenue	2.32	419.39	-	-
e. TDS Amount, Govement Dues & Other Misc. receivable	337.09	236.17	-	0.2
e. Othter Current Assets	929.67	-	-	-
TOTAL NOTE 16	**1,291.93**	**676.08**	**40.16**	**48.26**

Sub Note 14: Cash & Cash equivalents

1. For the fixed deposits having maturity of more than 12 months , the same have been grouped under the head "non current assets" as per the Schedule

Sub Note 16: Other Current Assets

Unbilled revenue is recorded for Annual Maintainance Contract services that have commenced their service period, yet invoices for the corresponding

SAHAJ SOLAR LIMITED
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NOTES FORMING PART OF PROFIT & LOSS

(Amt. Rs.in Lacs)

Particulars	For The Year 31-March-24	For The Year 31-March-23.	For The Year 31-March-22.	For The Year 31-March-21.
NOTE - 17 : REVENUE FROM OPERATION :				
a. Sale of Goods & Services				
Export Sales	155.94	420.92	56.13	-
Domestic Sales	20,997.04	17,695.85	6,615.41	6,183.81
b. Other Operating Revenues	-1,035.57	419.38	5.46	9.55
TOTAL NOTE : 17	**20,117.41**	**18,536.15**	**6,677.00**	**6,193.36**
NOTE - 18 : OTHER INCOME :				
Gain on Disposal of Investment	-	-	35.00	-
Foreign Exchange Rate Differences (Net)	13.37	20.48	2.72	4.03
Interest on Term Deposits	9.76	6.85	4.80	8.92
Interest on Advances Given	10.98	-	0.74	-
Bad Debts Recovered		6.35	-	-
Balance Written Back	14.28	4.55	7.02	2.51
Interest Subvention Subsidy		-	0.80	0.44
Income from Forex Hedging		-	0.00	0.24
Gain on Disposal of Property, Plant & Equipments (Net)	1.81	6.06	-	0.24
Transportation Charges		0	0.00	9.00
Other Miscellaneous Income	3.94	0.04	0.88	0.05
Prior Period			-	
TOTAL NOTE : 18	**54.14**	**44.33**	**51.96**	**25.42**
NOTE - 19 : COST OF RAW MATERIAL AND COMPONENTS CONSUMED :				
Opening Stock :	911.33	668.12	511.64	842.49
Add / (Less): Opening Stock of Subsidiary on the date of acquisition (PY Closing Stock of Subsidiary Companies)		14.36	-	37.59
Add : Purchases	14,607.70	16,404.24	5,794.60	4,484.76
Less : Closing Stock on the date of Transfer of Shares of Subsidiary Company 1		-	39.55	-
Less : Closing Stock	557.97	911.33	668.12	511.64
Raw Materials & Components Consumed TOTAL NOTE : 19	**14,961.06**	**16,175.39**	**5,598.57**	**4,853.22**
NOTE - 20 : CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS & STOCK-IN-TRADE :				
a. Stock At Close				
Finished Goods	899.17	131.55	131.74	468.72
Finished Goods on the date of Transfer of Shares of Subsidiary Companies		-	100.91	-
Semi-Finished Goods	47.45	141.34	312.86	8.28
Total (a)	**946.62**	**272.89**	**545.51**	**477.00**
b. Stock At Commencement				
Finished Goods	131.55	131.74	468.72	653.38
Opening Stock of Subsidiary on the date of acquisition (PY Closing Stock of Subsidiary)		178.49	-	-
Semi-Finished Goods	141.34	312.86	8.28	83.07
Total (b)	**272.89**	**623.09**	**477.00**	**736.45**
TOTAL NOTE 20 (b-a)	**-673.73**	**350.20**	**-68.51**	**259.45**

Sub Note 17: Revenue From Operation

1.Unbilled revenue shown as negative denotes the reversal of provision of unbilled revenue booked in F.Y-2022-23

Sub Note 18: Other Income

1.The company has deferred its revenue amounting to Rs 27,26,956.71/- as the company has provided warranty to its customer for future services of repair and maintenance for the damages to the product supplied by the company , The amount of revenue deferred by the company has been estimated by the management of the company and is as per industry specifics and is true and correct , and as per the relevant accounting standard and using the matching concept the same is realized over the period of warranty.

Sub Note 19: Cost of Material Consumed

The valuation of inventory is determined in accordance with the applicable provisions of AS-2, where it is valued at the lower of its cost or its net realizable value (NRV). Opening Inventory for FY 2023-24 is brought forwarded from the Restated Financials of previous years.

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NOTES FORMING PART OF PROFIT & LOSS

(Amt. Rs.in Lacs)

Particulars	For The Year 31-March-24.	For The Year 31-March-23.	For The Year 31-March-22.	For The Year 31-March-21.
NOTE - 21 : EMPLOYEE BENEFITS EXPENSES :				
Salary, Wages and Bonus (including directors remuneration)	349.96	231.89	252.40	253.15
Contribution to Provident Fund & Gratuity Fund Provision	31.22	11.4	12.78	18.43
Staff Welfare Expenses	34.89	11.33	18.69	9.5
TOTAL NOTE : 21	**416.08**	**254.62**	**283.87**	**281.08**
NOTE - 22 : OTHER EXPENSES :				
a. Manufacturing & Operating Costs				
Consumption of Electirc, Power and Fuel	36.27	27.18	26.95	40.23
Freight Inward Expenses	0.61	6.35	4.19	16.55
Custom Duty	336.60	145.57	57.83	36.14
Installation Expenses	168.70	40.97	1.47	0.58
Other Manufacturing & Operating Expenses	378.31	156.62	100.12	199.53
Total (a)	**920.49**	**376.69**	**190.56**	**293.04**
b. Sales & Distribution Expenses				
Advertisement	0.98	0.32	4.23	2.06
Sales Promotion Expenses	395.97	-	0.77	3.64
Transportation & Loading Expenses	167.12	57.23	50.25	38.74
Other Export Expenses	4.06	5.86	0.00	0.00
Bad Debts and Balances W/o.	56.46	5.63	58.92	0.09
Rent	2.60	23.59	42.51	19.58
Rates & Taxes	4.52	3.05	0.57	2.47
Total (b)	**631.71**	**95.67**	**157.25**	**66.59**
c. General & Administrative Expenses				
Rent	58.89	30.53	25.83	32.44
Rates & Taxes	1.65	2.88	1.01	0.12
Conveyance, Tour and Travelling Expenses	26.93	14.13	24.04	12.51
Legal & Professional Expenses	199.66	42.52	27.62	31.46
Insurance	18.27	12.05	6.73	10.45
Loss on Disposal of Fixed Assets	1.64	-	0	18.79
CSR Activity	7.00	-	0	0
General Administration Expenses	135.16	48.47	40.76	33.00
Total (c)	**449.20**	**150.58**	**125.99**	**138.77**
TOTAL NOTE 22 (a+b+c)	**2,001.40**	**622.94**	**473.8**	**498.4**
NOTE - 23 : FINANCE COSTS :				
Interest on Term Loans	42.23	74.60	45.22	10.47
Interest on Working Capital Facilities	191.68	69.18	65.38	70.2
Other Interest	17.01	3.16	2.98	-2.64
Other Financial Charges	166.26	50.17	53.36	31.60
TOTAL NOTE : 23	**417.18**	**197.12**	**166.95**	**109.63**

SAHAJ SOLAR LIMITED (CONSOLIDATED)

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS
Accompanying Consolidated Financial Statements (As Restated)

The Company
SAHAJ SOLAR LTD. (the Company) was originally incorporated as **SAHAJ SOLAR PRIVATE LIMITED** with Certificate of Incorporation dated **26th February, 2010** issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli, **(CIN U40106GJ2010PTC059713).** Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on **1st April, 2023**, the company was converted into a Public Limited Company and consequently the name of the Company was changed from **"Sahaj Solar Private Limited" to "Sahaj Solar Limited"** vide a fresh Certificate of Incorporation dated **18th April 2023**, issued by the Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identification Number of Company is **U17200GJ2010PLC059713**. Further, pursuant to Special Resolution passed at the AGM/EGM held on **8th July, 2023,** the Corporate Identification Number of Company got changed to **U35105GJ2010PLC059713** vide a certificate of registration of the special resolution confirming alteration of Object Clause issued by DS Ministry of Corporate Affairs dated **9th August, 2023.**

Nature of Operations
The Company is engaged in manufacturing of solar panels and is also engaged in supply and installation of solar power generating system such as solar roof top, solar water pumping system, solar street light and other renewable energy devices and equipments. The comapany is having its manufacturing facilities at Block/Ser No. 69P and Block/Ser No. 74/1P, 'Gallops Industrial Park', Village: Rajoda, Tal. Bavla, District Ahmedabad, Gujarat-India.

SIGNIFICANT ACCOUNTING POLICIES:

(i) Basis of preparation of Consolidated Financial Statements:

These Consolidated financial statements as reaudited are prepared under the historical cost basis of accounting and evaluated on a going concern basis, with revenues and expenses accounted for on their accrual to comply in all material aspects with the applicable accountingprinciples and applicable Accounting Standards notified under section 133 of the Companies Act2013, read with Companies (Accounting Standards) Rules, as amended from time to time and the relevant provisions of the Companies Act, 2013, as applicable. The accounting policies have been consistently applied by the Company; and the accounting policies not referred to otherwise,are in conformity with Indian Generally Accepted Accounting Principles ('Indian GAAP'). The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year.

Principles of Consolidation:

a. The Consolidated Financial Statements are prepared in accordance with principles and procedures required for preparation and presentation of Consolidated Financial Statements as laid down under Accounting Standard 21 "Consolidated Financial Statements". The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

b. The Financial Statements of the Subsidiary Companies are being consolidated based on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resultingunrealized profits or losses, if any. Both the financial statements have been drawn upto the same reporting date as that of the company.

c. As per the shareholding of Subsidiary Company, the company has differential ownership rights in the assets and liabilities of the Subsidiary Company. Adjustment to the interest arising due to change in assets and liabilities are adjusted to capital reserve and minority interest of the Group.

d. The excess / shortfall of cost to the Parent Company of its investment over its share of equity in the consolidated subsidiary companies at the respective dates on which the investment in such companies were made is recognized as goodwill / capital reserve in the consolidated financial statements.

e. Minority interest in the net assets of consolidated subsidiary companies consists of the amount of equity attributable to the minority shareholders at the date on which investments inthe subsidiary companies were made and further movement in their share in the equity, subsequent to the dates of investments. Net profit for the period of subsidiary companies attributable to the minority interest is identified and adjusted against the profit after tax of thegroup in order to arrive at the income attributable to shareholders of the Company.

f. Following Subsidiary Companies have been considered as part of the Group in the preparation of Consolidated Financial Statements.

Sr. No.	Name of Entity	% of Ownership held by Holding Company as at 31st March, 2023	Date of Acquisition of Shares of Subsidiary Companies	% of Ownership held by Holding Company as at 31st March, 2022	% of Ownership held by Holding Company as at 31st March, 2021	Date of Acquisition of Shares of Subsidiary Companies
1	Veracity Energy & Infrastructure Pvt. Ltd. (Subsidiary Company 1)	80.00%	31st Dec., 2022	Nil, NA	56.00%	25th July, 2020
2	Veracity Powertronics Pvt. Ltd. (Subsidiary Company 2)	80.00%	31st Dec., 2022	Nil, NA	Nil, NA	Nil, NA
3	Sustainable Planet green Energies pvt Ltd (Subsidiary Company 3)	51.00%	7th July,2023	Nil, NA	Nil, NA	Nil, NA

Note: During the year 2023-24, the company has invested to the extent of 51% in Sustainable_Planet and Green Energies Private Limited. Sahaj Solar Ltd. (Holding Company) held 1,39,999 (56%) Equity Shares of Rs. 10/- each out of total 2,50,000 Equity Shares in Veracity Energy & Infrastructure Pvt Ltd (Subsidiary Company 1) as on 31st March, 2021. During FY 21-22, the holding company sold / transferred 1,06,250/- Equity Shares of the said Subsidiary Company 1 on 31st August, 2021 and thereafter sold entire balance holding during FY 21-22. Accordingly, said subsidiary company 1 ceases to be subsidiary company w.e.f. 31st August, 2021. Hence, the Consolidated Statement of Assets & Liabilities as on 31st March, 2022 does not include assets & liabilities of any Subsidiary Company and accordingly, it equates to the Standalone Statement of Assets & Liabilities as at 31st March, 2022 only.

Nature of Business of Subsidiary Companies:

Veracity Energy & Infrastructure Pvt. Ltd. (Subsidiary Company 1) was incorporated on 20th December, 2012 and is engaged in manufacturing of structures for Solar Panels and also providing installation services.

Veracity Powertronics Pvt. Ltd. (Subsidiary Company 2) was incorporated on 1st January, 2013 and is engaged in trading of Solar Panels and also providing AMC services**.**

Sustainable Planet green Energies pvt Ltd (Subsidiary Company 3) was incorporated on 29th April,2023 with ROC,Ahmedabad.The company is engaged in the business of manufacture of electricity distribution and control apparatus (electrical apparatus for switching or protecting electrical circuits).

(ii) Use of Estimates:

The preparation of consolidated financial statements require estimates and assumptions to be made that affect the reported balances of assets as on the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as and when the Management becomes aware of the changes in the circumstances surrounding the estimates. Changes in estimates, if any, are reflected in the financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to the consolidated financial statements.

These financial statements are presented in Indian Rupees (INR) which is the Company's functional and presentation currency. All amounts disclosed in the Reaudited financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

The following significant accounting policies are adopted in the preparation and presentation of these standalone financial statements:

1. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sales of Goods (including ancillary services):

Sales are recognized when significant risks and rewards of ownership of goods have been passed to the buyer. Purchases & Sales are recorded net of duties & taxes. Sale of Goods includes provision of ancillary services also. In case of supply of goods along with 'warranty provision' for a period which is beyond the balance sheet date, the company defers recognition of revenue for which service portion is covered over the period which is beyond the balance sheet date and recognizes the same evenly over the time period to which it relates. The 'deferred income' disclosed in Note 17 represents the recognition of revenue for which supply of goods has taken place in earlier periods.

Sale of Services:

Revenue in case of sale of services is recognized on completion of provision of services and when right to receive the same is also established.

Other Operating Revenue:

Other Operating Revenue comprises of Project Accrued Revenue (i.e. Unbilled Revenue) recognized on accrual basis as all the work related to the said revenue has been executed as on the respective year end, only the issuance of invoice is being done in next financial year, on achievement of project milestone. In the opinion of the management of the company, there does not exists any uncertainty as to the realizability of the same.

Interest:

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Gain on Disposal of Investments / Property, Plant & Equipment:

Gain (Net of losses) on Disposal of Investments / PPE is recognized as the difference between the sale price (net of selling costs) and carrying value of said investments / PPE, in the year in which the same is disposed off.

Other Income:

Other Income comprising of Bad Debts recovered, sundry credit balances written back and other miscellaneous income, recognized on accrual basis and when right to receive the same is established.

2. a) Property, Plant & Equipment (PPE):

An item of Property, Plant & Equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the company and its cost can be measured reliably. Gross PPE are stated at cost of acquisition including incidental expenses relating to acquisition and installation and net of input tax credits, less accumulated depreciation and impairment loss, if any. Cost includes all expenses incurred to bring the asset to its working condition and current location for its intended use. Borrowing cost incurred, if any, during the period of construction is capitalized as part of cost of qualifying asset.

b) Intangible Assets:

Intangible assets comprise of Software Costs and the same are recognized an asset if it is probable that future economic benefits associated with the item will flow to the company and its cost can be measured reliably. Intangible Assets are measured initially at purchase cost of acquisition including incidental expenses, if any, net of input tax credits. Intangible Assets are amortized as per written down value method over their estimated useful lives.

3. Depreciation / Amortization:

Depreciation on fixed assets is provided on Written Down Value Method (WDV) at the rates arrived at on the basis of useful life / remaining useful life and in the manner as prescribed in, Part C, Schedule II of the Companies Act, 2013.

The details of useful life of an asset and its residual value are as follows:

Type of Asset	Useful Life as per Schedule II	Rates as per Schedule II
Factory Building	30 Years	9.50%
Plant & Machineries	15 Years	18.10%
Electrical Fittings	10 Years	25.89%
Vehicles	8 Years	31.23%
Furniture & Fixtures	10 Years	25.89%
Air Conditioner	10 Years	25.89%
Office Equipment	5 Years	45.07%
Mobile	5 Years	45.07%
Computers, Desktops, Laptops	3 Years	63.16%
Software (Intangible Assets)	10 Years	25.89%

Useful life of Intangible Assets is being taken at 10 Years based on technical evaluation done by the management. In none of the case, residual value of an asset is more than five per cent of original cost of the asset.

a. Investments:

Non-Current Investments comprises of Investment Equity Shares of Subsidiary Companies and are stated at cost. A provision for diminution in the value of Investments is made for each investment individually if such decline is other than temporary. On disposal of investments, the difference between its net disposal proceeds and its carrying amount is recognised in the statement of profit and loss.

b. Inventories:

Inventories of Raw Materials are stated at cost, Semi-Finished Goods and Finished Goods are stated at cost or net realizable value, whichever is lower. Cost comprises all cost of purchase, cost of conversion and other costs which are being incurred in bringing the inventories to their present location and condition. Cost formula used is 'FIFO basis'. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

c. Retirement Benefits and other employee benefits :Defined Contribution Plans:

Defined contribution to provident fund (PF) & employee state insurance (ESI) is charged to the profit and loss account on accrual basis.

Defined Benefit Plans:

Provision for gratuity liability is provided based on actuarial valuation made covering all the period.

The company is not required to provide for leave encashment as generally, the employees have utilized their respective leave entitlements. Any unutilized leave balance gets lapsed after the year end, as per policy of the company.

Bonus expenditure is charged to profit and loss account on accrual basis.

d. Foreign Currency Transactions:

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

All monetary items denominated in foreign currency outstanding at the balance sheet date are translated at the exchange rate prevailing on that date and the net gain or loss is recognized in the profit and loss account.

e. Lease Accounting:

Operating Leases: Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals on assets taken on operating lease are recognized as an expense in the statement of profit and loss. Initial direct cost in respect of the lease acquired are expensed out in the year in which such costs are incurred.

f. Borrowing Cost:

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

g. Taxes on Income:

Tax expenses comprise Current Tax and deferred tax charge or credit.

Current Tax: Provision for current tax is made based on tax liability computed after considering tax allowances and exemptions, in accordance with the provisions of The Income Tax Act, 1961.

Deferred Tax: Deferred tax assets and liability is recognized, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets arising mainly on account of brought forward losses, unabsorbed depreciation and minimum alternate tax under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realization. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

h. Earnings per share:

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year.

i. Provisions, contingent liabilities and contingent assets :

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Contingent liabilities are disclosed by way of notes to the accounts.

Contingent assets are not recognized.

j. Cash and Cash Equivalents:

Cash and cash equivalents in the cash flow statement comprise cash at bank & cash on hand. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

k. Segment Reporting:

In accordance with Accounting Standard-17 – "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company has identified its business segment as "Manufacturing & Supply of Solar Panels and allied products". There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

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Additional Disclosure to Restated Consolidated Financial Information

1) Earning Per Share (Rs. in Lacs except EPS)		2023-24	2022-2023	2021-2022	2020-2021
Continuing & Total Operations					
Net Profit after tax (PAT) (` in lakhs)		1316.08	634.90	102.31	59.85
Net Profit available to equity share holders (` in lakhs)	A	1316.08	634.90	102.31	59.85
Add: Exceptional & Extra-Ordinary Items (Rs.)			-	-	
Net Profit before Exceptional & Extra-Ordinary items (` in lakhs)	B	1316.08	634.90	102.32	59.85
Weighted Nos. of Equity Shares used as denominated for calculating the Basic EPS					
(Considering Bonus Issue)	C	7,877,079	7,830,810	7,830,810	7,830,810
Basic EPS after Exceptional & Extra-Ordinary items(Rs.)	(A/C)	16.70	8.11	1.30	0.76
Basic EPS before Exceptional & Extra-Ordinary items (Rs.)	(B/C)	16.70	8.11	1.30	0.76

2) Disclosure under Accounting Standard - 15 (Revised) on 'Post Employment Benefits'

(a) Gratuity Benefits

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act,1972.

The following table summarizes the component of net benefit expenses recognized in Statement of Profit & Loss.

Sahaj Solar Limited

(I) Changes in the present value of the defined benefit gratuity plan are as follows:(Amt. Rs. in Lacs)

Particulars	2023-24	2022-23	2021-22	2020-21
Opening defined benefit obligation - Unfunded	17.71	15.99	15.34	11.84
The amounts recognized in the Profit & Loss A/c	8.56	2.85	1.17	3.5
Benefit Paid	0	1.13	0.52	0
Actuarial (Gain) / Losses on obligation	0	0	0	0
Closed Defined benefit obligation	26.27	17.71	15.99	15.34

(II) The principal assumption used in determining the defined benefit gratuity plan obligations are shown below.

Particulars	2023-24	2022-23	2021-22	2020-21
Retirement Age to be Assumed at	60 Years	60 Years	60 Years	60 Years
Rate of Discounting	7.21% p.a	7.50% p.a.	7.27% p.a.	6.90% p.a.
Future Salary rise	8.00% p.a.	8.00% p.a.	8.00% p.a.	8.00% p.a.
Attrition Rate: (Per Annum)	4.50% p.a.	4.50% p.a.	4.50% p.a.	4.50% p.a.
Mortality Rate	IALM 12-14 Urban	IALM 12-14 Urban	IALM 12-14 Urban	IALM 06-08 Ultimate

(III) Breakup of Defined benefit obligation as at the end of the year/period (as per actuarial valuation report)

Particulars	2023-24	2022-23	2021-22	2020-21
Current Liability (classified as Short Term Provision)	1.16	1.07	0.44	0.29
Non-Current Liability (classified as Long Term Provision)	25.11	16.64	15.55	15.04
Total	**26.27**	**17.71**	**15.99**	**15.34**

Veracity Energy & Infra. Pvt Ltd

(I) Changes in the present value of the defined benefit gratuity plan are as follows:(Amt. Rs. in Lacs)

Particulars	2023-24	2022-23	2020-21
Opening defined benefit obligation - Unfunded	1.04	0	0
The amounts recognized in the Profit & Loss A/c	1.87	1.04	4.83
Benefit Paid	0	0	0
Actuarial (Gain) / Losses on obligation	0	0	0
Closed Defined benefit obligation	2.91	1.04	4.83

(II) The principal assumption used in determining the defined benefit gratuity plan obligations are shown below.

Particulars	2023-24	2022-23	2020-21
Retirement Age to be Assumed at	60 Years	60 Years	60 Years
Rate of Discounting	7.21% p.a	7.50% p.a.	6.90% p.a.
Future Salary rise	8.00% p.a.	8.00% p.a.	8.00% p.a.
Attrition Rate: (Per Annum)	4.50% p.a.	4.50% p.a.	4.50% p.a.
Mortality Rate	IALM 12-14 Urban	IALM 12-14 Urban	IALM 06-08 Ultimate

(III) Breakup of Defined benefit obligation as at the end of the year/period (as per actuarial valuation report)

Particulars	2023-24	2022-23	2020-21
Current Liability (classified as Short Term Provision)	0.00	-	0.20
Non-Current Liability (classified as Long Term Provision)	2.91	1.03	4.64
Total	**2.91**	**1.04**	**4.84**

Veracity Powertronics Pvt Ltd

(I) Changes in the present value of the defined benefit gratuity plan are as follows:(Amt. Rs. in Lacs)

Particulars	2023-24	2022-23
Opening defined benefit obligation - Unfunded	0.76	0
The amounts recognized in the Profit & Loss A/c	-0.69	0.76
Benefit Paid	0	0
Actuarial (Gain) / Losses on obligation	0	0
Closed Defined benefit obligation	0.07	0.76

(II) The principal assumption used in determining the defined benefit gratuity plan obligations are shown below.

Particulars	2023-24	2022-23
Retirement Age to be Assumed at	60 Years	60 Years
Rate of Discounting	7.21% p.a	7.50% p.a.
Future Salary rise	8.00% p.a.	8.00% p.a.
Attrition Rate: (Per Annum)	4.50% p.a.	4.50% p.a.
Mortality Rate	IALM 12-14 Urban	IALM 12-14 Urban

(III) Breakup of Defined benefit obligation as at the end of the year/period (as per actuarial valuation report)

Particulars	2023-24	2022-23
Current Liability (classified as Short Term Provision)	0.00	0.03
Non-Current Liability (classified as Long Term Provision)	0.07	0.73
Total	**0.07**	**0.76**

(b) Defined Contribution Plans

The Company is registered with the Regional Provident Fund Commissioner for the Employees' Provident Fund Scheme and Employees' State Insurance Scheme. Contributions to Provident Fund & Employees State Insurance are included under head Employee Benefit Expenses (Net of Subsidy) in the Statement of profit and loss.

Particulars	For the Year			
	2023-24	2022-23	2021-22	2020-21
Employees Provident Fund (EPF) (Net of Subsidy)	19.46	6.08	9.29	7.91
Employees State Insurance (ESI)	1.17	0.22	0.41	1.56

3) Segment Information:-

In accordance with Accounting Standard-17 – "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company has identified its business segment as "Manufacturing & Supply of Solar Panels and allied products". There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

4) Related Party Disclosures:

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosure of the transactions with the related parties as defined in the Accounting Standard are given :

a)	**Names of the related parties with whom transactions were carried out during the years and description of relationship:**	
1	Pramit Bharatkumar Brahmbhatt	Chairman & Managing Director(KMP)
2	Kanaksinh Agarsinh Gohil	Director(KMP)
3	Manan Bharatkumar Brahmbhatt	Relative of KMP
	Manan Bharatkumar Brahmbhatt (w.e.f. 13.07.2023)	Chief Financial Officer (CFO)
4	Poonam pravinbhai Panchal(w.e.f. 10.07.2023)	Company Secretary(KMP)
5	Sunil Harshadray Trivedi(upto 30.06.2023)	Director(KMP)
6	Dilip Balshanker Joshi(w.e.f. 1.07.2023)	Independent Director(KMP)
7	Sureshchandra Naharsinh Rao(w.e.f. 1.07.2023)	Independent Director(KMP)
8	Amit jatin parikh(w.e.f.05.07.2023)	Independent Director(KMP)
9	Verna Pramitkumar Brahmbhatt	Relative of KMP
10	Anjali Brahmbhatt	Relative of KMP
11	Veracity Energy & Infrastructure Pvt Ltd	Subsidiary Company (FY 20-21 w.e.f 25.07.2020 & FY 22-23 w.e.f 01.01.23)
	Veracity Energy & Infrastructure Pvt Ltd	Entity significantly influenced by KMP (FY 21-22)
12	Veracity Powertronics Pvt Ltd(Formerly Known as veracity advisory Services pvt ltd)	Entity significantly influenced by KMP (FY 20-21 & FY 21-22)
	Veracity Powertronics Pvt Ltd(Formerly Known as veracity advisory Services pvt ltd)	Subsidiary Company (w.e.f 01.01.23)
13	Veracity Broking Services Pvt Ltd	Entity significantly influenced by KMP
14	Veracity Financial Services Pvt Ltd	Entity significantly influenced by KMP
15	Veracity Energies (Uganda) Ltd (upto 30.06.2023)	Entity significantly influenced by Relative of KMP
16	Veracity Clean Power Pvt Ltd	Entity significantly influenced by KMP
17	Sustainable planet green energies private limited	Subsidiary Company (w.e.f 29.04.23)
18	Teras New& Renewable Energy LLP	Co stake Holder of Subsidiary Company Sustainable planet Green energies pvt Ltd

1. Transactions with key management personnel					
					Amount in Lacs
Sr. No	Nature of Transactions	For the Year Ended			
		31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
A	**Transaction During the Year**				
	Unsecured Loans Accepted				
	Pramit Bharatkumar Brahmbhatt	312.91	92.43	100	158.15
	Unsecured Loans Repaid				
	Pramit Bharatkumar Brahmbhatt	348.11	145.50	50.88	191.6
	Kanaksinh Agarsinh Gohil		0	0	1.00
	Director Remuneration				
	Kanaksinh Agarsinh Gohil	9.60	8.85	8.4	7.5
	Amita Jatin Parikh	1.80			
	Dilip Joshi	1.80			
	Sureshchandra Rao	3.81			
	Salary				
	Pramit Bharatkumar Brahmbhatt	19.50	13.5	0	0
	Rent				
	Pramit Bharatkumar Brahmbhatt	17.05	9.57	7.8	7.8
B	**Closing Balances**				
	Unsecured Loans Accepted				
	Pramit Bharatkumar Brahmbhatt	18.3	-53.07	106.66	57.54
	Salary Payable				
	Pramit Bharatkumar Brahmbhatt	2.00		0	0
	Amita Jatin Parikh	0.20			
	Dilip Joshi	0.20			
	Sureshchandra Rao	1.25			
	Trade Payable				
	Pramit Bharatkumar Brahmbhatt	9.79			

2. Transaction with Relative of KMP					(Amt. Rs. in Lacs)
Sr. No	Nature of Transactions	For the Year Ended			
		31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
A	**Transaction During the Year**				
	Salary				
	Verna Pramitkumar Brahmbhatt	6.00	6.00	6.00	5.5
	Anjali Brahmbhatt	3.60	3.60	3.60	3.3
	Manan Bharatkumar Brahmbhatt	11.70	0	0	0
	Unsecured Loans Accepted				
	Verna Pramitkumar Brahmbhatt	0	0	0	12.48
	Unsecured Loans Repaid				
	Verna Pramitkumar Brahmbhatt	0		0	12.48
	Rent				
	Manan Bharatkumar Brahmbhatt	7.5	4.78	3.9	3.9
	Payment for Reimbursement of Expense				
	Sustainable Planet Green Energies Pvt Ltd	2.45	0	0	0
	Pramit Brahmbhatt	10.45	0	0	0
	Manan Brahmbhatt	0.02	0	0	0
	Payment for Deposit of Rent				
	Pramit Brahmbhatt	0.35	0	0	0
	Manan Brahmbhatt	0.17	0	0	0
			0	0	0

3. Transactions with Companies / Entities owned / significantly influenced by directors					
					(Amt. Rs. in Lacs)
Sr. No	Nature of Transactions	For the Year Ended			
		31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
A	**Transaction During the Year**				
	Unsecured Loans Accepted				
	Veracity Energy and Infrastructure Pvt. Ltd.	0	0	221.58	141.2
	Veracity Broking Services Pvt Ltd	0	0	6.2	0
	Veracity Powertronics Pvt Ltd	0	0	35.67	21.4
	Veracity Financial Services Private Limited	0	0	0	67.3
	Unsecured Loans Repaid				
	Veracity Energy and Infrastructure Pvt. Ltd.	0		262.3	110.9
	Veracity Broking Services Pvt Ltd	0		1.1	5.2
	Veracity Powertronics Pvt Ltd			15.14	35.84
	Veracity Financial Services Private Limited	0		0	95.57
	Advances Given				
	Veracity Energy and Infrastructure Pvt. Ltd.	0		32	0
	Veracity Financial Services Private Limited	0	99.3	65.68	4.28
	Advances Received Back				
	Veracity Energy and Infrastructure Pvt. Ltd.	0		32	0
	Veracity Financial Services Private Limited	0	99.3	59.78	0
	Interest Paid				
	Veracity Energy and Infrastructure Pvt. Ltd.			2.04	3.02
	Veracity Broking Services Pvt Ltd	8.10	1.70	6.89	5.75
	Veracity Powertronics Pvt Ltd			0.35	1.51
	Interest Received				
	Veracity Energy and Infrastructure Pvt. Ltd.	0		0.18	0
	Veracity Financial Services Pvt. Ltd.	0		0.2	0

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(Amt. Rs. in Lacs)

	Purchases of Goods / Services (Incl. Taxes)				
	Veracity Energy and Infrastructure Pvt. Ltd.	0	0	103.39	0
	Veracity Powertronics Pvt Ltd	0	0	20.04	0
	Veracity Financial Services Private Limited	0	0	14.16	17.7
	Sales of Goods / Services (Incl. Taxes)				
	Veracity Energy and Infrastructure Pvt. Ltd.	0.00	0.00	213.84	1.4
	Veracity Powertronics Pvt Ltd	0.00	0.00	0	0
	Veracity Energies (Uganda) Ltd	0.00	24.20	0	0
	Veracity Clean Power Pvt Ltd	78.29	0	0	0
	Veracity Financial Services Private Limited	2.36	0	0	0
B	**Closing Balances**				
	Unsecured Loans Accepted				
	Veracity Broking Services Pvt Ltd	93.70	85.37	81.77	76.67
	Veracity Powertronics Pvt Ltd	0	0	26.31	5.78
	Advances Given				
	Veracity Financial Services Private Limited	0	0	10.18	4.28
	Trade Payables				
	Veracity Powertronics Pvt Ltd	0	0	6.74	0
	Veracity Energy and Infrastructure private Limited	0	0	0	0

4 Transactions with Subsidiary Companies

Sr. No	Nature of Transactions	For the Year Ended			
		31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
	Rs.				
A	**Transaction During the Year**				
	Unsecured Loans Accepted				
	Veracity Energy and Infrastructure Pvt. Ltd.	0	0	0	576.85
	Veracity Powertronics Pvt Ltd				
	Unsecured Loans Repaid				
	Veracity Powertronics Pvt Ltd	74.08		0	0
	Veracity Energy and Infrastructure Pvt. Ltd.		0	0	717.25
	Interest Paid				
	Veracity Powertronics Pvt Ltd	12.94	12.4	0	0
	Veracity Energy and Infrastructure Pvt. Ltd.	0	0	0	4.78
	Purchases (Incl. Taxes)				
	Veracity Energy and Infrastructure Pvt. Ltd.	140.98	172.44	0	84.97
	Veracity Powertronics Pvt Ltd	5.90	125.02	0	0
	Sales (Incl. Taxes)				
	Veracity Powertronics Pvt Ltd	0.00	54.16	0	0
	Veracity Energy and Infrastructure Pvt. Ltd.	99.64	3.80	0	99.16
	Trade Advances Received				
	Veracity Powertronics Pvt Ltd	487			
	Preliminary Expense Payable				
	Sustainable Planet Green Energies Pvt LTd	2.45			

B Closing Balance Dr/(Cr) **(Amt. Rs. in Lacs)**

	For Unsecured Loans Accepted				
	Veracity Energy and Infrastructure Pvt. Ltd.	0	0	0	38.87
	Veracity Powertronics Pvt Ltd	0	74.07	0	0
	Trade Payables(TP)/Advances From Customer(AFC)				
	Veracity Energy and Infrastructure Pvt. Ltd. (TP)			0	0
	Veracity Energy and Infrastructure Pvt. Ltd. (AFC)			0	0
	Trade Receivables(TR)				
	Veracity Energy and Infrastructure Pvt. Ltd.	10.25	0	0	4.38
	Veracity Powertronics Pvt Ltd			0	0
	Trade Advance				
	Veracity Powertronics Pvt Ltd	498.65			

The related party transactions have been conducted at arm's length prices, meaning the prices are comparable to those that would be agreed upon between independent parties in an open market transaction.

5) Leases

Operating Lease

Operating leases are mainly in the nature of office rent and godown rent with no restrictions and are renewable by mutual consent.

Disclosures w.r.t. Lease payments:

(Amt. Rs. In Lacs)

Particulars	**For the Year Ended**			
	3/31/2024	**3/31/2023**	**3/31/2022**	**3/31/2021**
(i) Lease Payment Recognized in Profit and Loss Account	61.75	45.55	58.25	35.7
(ii) Total of future minimum lease payments (excluding tax) under non- cancellable operating leases for				
(a) not later than one year;	29.15	38.03	64.41	57.2
(b) later than one year and not later than five years;	46.17	17.55	22.87	69.46
(c) later than five years;	0	0	0	0

(as per the information given by the management)

6) Disclosures w.r.t. Government Grants: **(Amt. Rs. In Lacs)**

Particulars	**For the Year Ended**			
	3/31/2024	**3/31/2023**	**3/31/2022**	**3/31/2021**
Government Grants recognized in Financial Statements				
Capital Nature	0	0	0	0
Revenue Nature	2.97	9.06	26.26	65.96

(as per the information given by the management)

7) Disclosure of Micro or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, 2006:

(Amt. Rs. in Lacs)

Particulars	2023-24	2022-23	2021-22	2020-21
(a1) Principal amount remaining unpaid to any supplier at the end of the year. (Restated) **(Micro & Small - Undisputed)**	3.16	5.82	3.79	30.30
(a2) Principal amount remaining unpaid to any supplier at the end of the year. (Restated) **(Micro & Small - Disputed)**	6.32	6.32	6.32	14.57
(a) Principal amount remaining unpaid to any supplier at the end of the year. (Restated) **(Micro & Small)**	9.48	12.14	10.11	44.87
(b) Interest due on above **(Micro & Small - Undisputed)**	-	0.26	0.01	0.60
(c) Amount of interest paid by the company to the suppliers	Nil	Nil	Nil	Nil
(d) Amount paid to the suppliers beyond respective due dates	*	*	*	*
(e) Amount of interest due and payable for the period of delay in payments but without adding the interest specified under the Act.	*	*	*	*
(f) Amount of interest accrued and remaining unpaid at the end of the year	*	*	*	*
(g) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	*	*	*	*

** Whatever information the company could identify as above were possible at the year end only, and in view of the same & according to the company, it could not identify payments beyond due date during the respective year or thereafter, and to make interest provisions to that extent, as per the agreed terms with the suppliers. The company could identify the principal amount remaining unpaid as on 31st March,2024 , 31st March, 2023 and 31st March 2022 respectively, to the extent and based on the status of respective suppliers received during the year. Further, as informed by the management, the company has not received any claims in respect of such interest for undisputed dues and also considering the materiality aspect, the company has not made provision of any interest due to suppliers for outstanding balance / payment made beyond respective due dates.*

8) Contingent Liabilities*

(Amt. Rs. in Lacs)

Particulars	2023-24	2022-23	2021-22	2020-21
Income tax demand	0.90	-	-	-
GST / Service Tax / VAT Matters under dispute	43.39	-	157.74	-
Claims against the company not acknowledged as debt (Interest Amount to Disputed MSME Dues) (Refer Note 1)	1.15	1.15	-	-
Letter of Credits & Guarantees	338.31	404.43	383.79	87.52
Performance Guarantees	1,580.09	496.68	298.44	820.32
Custom Duty related to export obligation (Refer Note 2)	108.39	108.39	108.39	108.39
Total	**2,072.23**	**1,010.65**	**948.36**	**1,016.23**

1. Claims against the company not acknowledged as debt comprises of interest amount on delayed payment to disputed MSME Supplier. The case is pending at MSME Commissionerate, Gandhinagar for adjudication.

2. In relation to Custom Duty related to export obligation, Rs. 108.39 Lacs is the amount of duty saved in relation to which company was supposed to achieve total export obligation of $ 10,52,060 (Rs. 672.62 Lacs) against which the company has already executed exports amounting to $ 10,17,795 (Rs. 669.70 Lacs) till the date of signing of reaudited financial statements. Company is into the process of getting Export Obligation Discharge Certificates (EODC) for the licences wherein prescribed export obligation is duly achieved. For the balance export obligation, the company may or may not be required to pay duty amount along with applicable interest.

3. Contingent liability produced here in above on the basis of information compiled by the management of the company

4. GST Matter dispute relates to GST Demand us 73(5) for FY 2019-20 notice received dt 19.04.24

9) Dues from the other companies / parties under the same management, if any, at year end have been covered under related party disclosures.

10) In the opinion of the Board and to the best of its knowledge and belief, the value on realisation of current assets and loans and advances are approximately of the same value as stated. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

11) The balances of trade payables, trade receivables, loans and advances, other receivables & payables are unsecured and considered as good are subject to confirmations of respective parties concerned, unless otherwise specifically mentioned.

12) Ageing of Trade Payables:

FY 23-24 *(Amt. Rs. In Lacs)*

Particulars		As At 31st March 2024				
		Outstanding for following periods from due date of payment				
		Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME - Undisputed		3.16	-	-	0.00	3.16
(ii) MSME - Disputed		-	-	-	6.32	6.32
(iii) Others - Undisputed		3,926.54	349.60	0.80	4.69	4281.63
(iv) Others - Disputed		-	-	-	0.00	0.00
Total		**3,929.70**	**349.60**	**0.80**	**11.01**	**4291.11**

FY 22-23 *(Amt. Rs. In Lacs)*

Particulars		As At 31st March 2023				
		Outstanding for following periods from due date of payment				
		Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME - Undisputed		4.26	1.56	-	0	5.82
(ii) MSME - Disputed		-	-	6.32	0	6.32
(iii) Others - Undisputed		5,600.74	6.48	5.48	0.07	5,612.77
(iv) Others - Disputed		-	-	-	0	-
Total		**5,605.00**	**8.04**	**11.80**	**0.07**	**5624.91**

FY 21-22 *(Amt. Rs. In Lacs)*

Particulars		As At 31st March 2022				
		Outstanding for following periods from due date of payment				
		Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME - Undisputed		3.79	-	-	0	3.79
(ii) MSME - Disputed		-	-	-	6.32	6.32
(iii) Others - Undisputed		3,144.42	2.45	2.13	25.48	3,174.48
(iv) Others - Disputed		-	-	-	0	-
Total		**3,148.21**	**2.45**	**2.13**	**31.80**	**3,184.59**

FY 20-21 *(Amt. Rs. In Lacs)*

Particulars		As At 31st March 2021				
		Outstanding for following periods from due date of payment				
		Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME - Undisputed		29.70	-	0.60	0	30.30
(ii) MSME - Disputed		-	-	6.32	8.25	14.57
(iii) Others - Undisputed		699.49	3.66	63.11	19.93	786.19
(iv) Others - Disputed		-	-	-	0	-
Total		**729.19**	**3.66**	**70.03**	**28.18**	**831.06**

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13) Ageing of Trade Receivables:

FY 23-24 (Amt. Rs. In Lacs)

Particulars	As At 31st March 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	More than 6 months upto 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed, Considered Good	7548.99	920.74	379.05	2.36	0.00	8851.14
(ii) Undisputed, Considered Doubtful	0.00	0.00	0.00	0.00	5.24	5.24
(i) Disputed, Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Disputed, Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	**7548.99**	**920.74**	**379.05**	**2.36**	**5.24**	**8856.38**

FY 22-23 (Amt. Rs. In Lacs)

Particulars	As At 31st March 2023					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	More than 6 months upto 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed, Considered Good	5,353.27	2.41	2.71	1.27	0.07	5,359.73
(ii) Undisputed, Considered Doubtful	0	0	0	0	5.24	5.24
(i) Disputed, Considered Good	0	0	0	0	0	-
(ii) Disputed, Considered Doubtful	0	0	0	0	0	-
Total	**5,353.27**	**2.41**	**2.71**	**1.27**	**5.31**	**5,364.97**

FY 21-22

Particulars	As At 31st March 2022					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	More than 6 months upto 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed, Considered Good	3671.89	5.84	5.44	43.09	0	3726.26
(ii) Undisputed, Considered Doubtful	0	0	0	0	0	0
(i) Disputed, Considered Good	0	0	0	0	0	0
(ii) Disputed, Considered Doubtful	0	0	0	0	0	0
Total	**3671.89**	**5.84**	**5.44**	**43.09**	**0**	**3726.26**

FY 20-21

Particulars	As At 31st March 2021					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	More than 6 months upto 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed, Considered Good	822.93	0.2	10.8	5.29	59.19	898.41
(ii) Undisputed, Considered Doubtful	0	0	0	0	0	0
(i) Disputed, Considered Good	0	0	0	0	0	0
(ii) Disputed, Considered Doubtful	0	0	0	0	0	0
Total	**822.93**	**0.2**	**10.8**	**5.29**	**59.19**	**898.41**

14 Other Important points:

a. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

b. The Company does not have any investment property.

c. The Company has not revalued its Property, Plant and Equipment and Intangible assets.

d. There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2024:

(i) repayable on demand; or,
(ii) without specifying any terms or period of repayment.

e. Transactions with Struck Off Companies

Following table summarizes details of transactions with Companies Struck off under section 248 of the Companies Act 2013.

Name of Struck Off Company	Go Green Renewable Energies Private Limited			
Particulars	**2023-24**	**2022-23**	**2021-22**	**2021-22**
Nature of Transactions	**Supply of Goods**			
Transactions undertaken during the year	Nil	Nil	Nil	5.24
Balance Outstanding as at year end	5.24	5.24	5.24	5.24
Relationship with Struck off Company	**External Vendor to Struck off Company**			

Note: The company has made provision for doubtful debts in respect of above mentioned company.

f. As Informed to us by Management, no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

g. As Informed to us by Management, The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

h. As Informed to us by Management, The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

i. As Informed to us by Management, The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period, except as mentioned below:

Sr No	Name of the Bank	Charge ID	Charge ID	Amount (Rs. In Lacs)	Remarks
1	Corporation Bank	10570844	10570844	58.97	As per books of accounts, the loan has been repaid, however, satisfaction is pending to be reported to the ROC
2	Corporation Bank	10573863	10573863	13.24	

j. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

k. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

k. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

l. As informed to us by the Management, The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

M. As informed to us by the management, The Company has not traded or invested in Crypto currency or Virtual Currency during the period covered.

15) **Ratio Analysis**

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	31 March 2022	31 March 2021
(a) Current Ratio	Current Assets	1.25	1.16	1.18	1.28
	Current Liabilities				
(b) Debt-Equity Ratio	Total Debts	1.72	0.82	1.70	1.62
	Shareholder's Equity				
(c) Return on Equity Ratio	Profit after Tax	53.12%	38.05%	10.61%	6.64%
	Average Shareholder's Equity				
(d) Inventory turnover ratio	Total Turnover	14.96	15.65	6.35	4.82
	Average Inventories				
(e) Trade receivables turnover ratio	Total Turnover	2.83	3.57	2.89	8.19
	Average Account Receivable				
(f) Trade payables turnover ratio	Total Purchases	3.14	2.93	3.12	5.38
	Average Account Payable				
(g) Net capital turnover ratio	Total Turnover	7.35	16.21	8.13	11.50
	Net Working Capital				
(h) Net profit ratio	Net Profit	6.54%	3.39%	1.53%	0.97%
	Total Turnover				
(i) Return on Capital employed	Earning before interest and taxes	26.45%	34.65%	9.31%	7.41%
	Capital Employed				

16) Wherever no vouchers and documentary evidences were made available for our verification, we have relied on the authentication given by management of the company.

17) Figures have been rounded off to nearest lac rupee and have been regrouped, rearranged and reclassified wherever necessary.

As per our attached report of even date
FOR MISTRY & SHAH LLP
Chartered Accountants
Firm's Registration No:W100683

For and on behalf of the Board
For SAHAJ SOLAR LIMITED

SD
Krunal Shah
Partner
Membership No:144596

Place : Ahmedabad
Date : July 1, 2024
UDIN:24144596BKFRJR8396

SD
Pramit Bharatkumar Brahmbhatt
Chairman & Managing Director
DIN : 02400764

SD
Kanaksinh Agarsinh Gohil
Director
DIN : 02917131

SD
Manan Bharatkumar Brahmbhatt
Chief Financial Officer
PAN: AFHPB1708G

SD
Poonam Pravinbhai Panchal
Company Secretary
PAN: BQLPP6934N

Consolidated Capitalisation Statement as at 31st March, 2024

(Amount in Lacs)

Particulars	Pre Issue	Post Issue
Borrowings		
Current borrowings*	5,428.28	5,428.28
Long term borrowings*	250.77	250.77
Total borrowings (A)	**5,679.05**	**5,679.05**
Equity		
Equity share capital*	806.60	[●]
Reserve and Surplus*	2,496.78	[●]
Total Equity (B)	**3,303.38**	[●]
Long Term Borrowings /Equity ratio (times)	0.08	[●]
Total borrowings/ Equity ratio (A / B) (times)	1.72	[●]

^To be updated upon finalization of the Issue Price.

*the corresponding post-Issue figures will be calculated on conclusion of the fixed price process.

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1) Adjustment made in the Restated Consolidated Financial Information

A) **Additional disclosure of material regrouping is not prepared in consolidated financial statements looking to the fact that:**
We have completed the restatement of the financials for the year ended March 31, 2024. The financials for the years ended March 31, 2023, March 31, 2022, and March 31, 2021, had already been restated by M/s B V Zalawadia & Co as per their report dated 30th December,2023. We have regrouped certain balances from these restated financials to ensure comparability with the financials for March 31, 2024. This regrouping will not affect the restated profit for the periods ended March 31, 2023, March 31, 2022, and March 31, 2021. The summary of the regrouping is given along with Standalone restated financial statement, no separate regrouping summary is given as no matirial regoupoing done at consolitaed level.

B) Standalone Restated Financial Statements presented herein before contains entire material regrouping alongwith reconciliation of profits and reserves.

C) Composition of Group is different in every year (i.e. number of companies being consolidated and period of holding are different in each year for the period under review), there making it non-comparable.

D) Consolidated Financial Statements for FY 21-22 were not prepared by the company, looking to the fact that as on 31st March, 2022, the Statement of Assets & Liabilities represents as a Standalone basis only, as on March 31, 2022, there was no holding subsidiary relation.

2) Adjustments that are having impact on the net profits and shareholders' funds which is properly disclosed below:
Table 1: Reconciliation of Reserves & Surplus (Audited Consolidated Financial Statements & Restated Consolidated Financial Statements)

(Amount in Lacs)

Particulars	**2023-24**	**2022-23***	**2021-22***	**2020-21***
Reserves & Surplus as per AFS (Audited Consolidated Financial Statement)	2496.78	865.3	487.42	410.69
Adjustment on Account of :				
1. Add / (Less) : Adjustment of Interest on Fixed Deposits	0	-7.95	0	0
2. Add / (Less) : Adjustment of Depreciation	0	18.38	-2.11	-2.84
3. Prior Period Expenses booked in FY 22-23 pertaining to FY 21-22, restated in FY 21-22	0	1.43	-1.43	0
4. Add / (Less) : Adjustment of Deferred Tax Provision	0	-4.37	0.13	-3.85
5. Adjustment of IT Provision	0	-6.13	-0.75	4.08
6. Difference in Post Acquisition Share in Net Profit of Subsidiary **(Net of Taxes)**	0	5.28	0.24	0.74
7.Add/ (Less) : Impact of Material Adjustments of Earlier Years	0	-7.19	-3.26	-0.65
8.Add/(Less) : Other Adjustmend	0	-0.25	-0.25	0
9.Add/ (Less) : Capital Reserve on Acquisition	0	-5.29	0	-2.77
Reserves & Surplus as per Restated	**2,496.78**	**859.21**	**479.99**	**405.40**

***This reconciliation table is reproduced here from the restated Consolidated financial statements prepared by B V Zalawadia & Co, as per their report dated December 30, 2023.**

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Sahaj Solar Limited
Office No. 301, Ashirvad Paras
Opp Prahladnagar Garden,
Satellite,Ahmedabad,
Gujarat, India, 380051

Dear Sir,

We have examined the attached Restated Financial Information of Sahaj solar Limited **(CIN: U35105GJ2010PLC059713)** comprising the Restated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023,March 31, 2022 & March 31, 2021 the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the financial year ended March 31, 2024, March 31, 2023,March 31, 2022 & March 31, 2021 the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on June 13, 2024 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (SME IPO) and prepared in terms of the requirement of:-

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company for the Financial year ended on March 31, 2024, March 31, 2023,March 31, 2022 & March 31, 2021 on the basis of preparation stated in the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 01 2024 in connection with the proposed SME IPO of equity shares of the Company;
b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and,
d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.

These Restated Financial Information have been compiled by the management from:

Audited financial statements of company as at and for the financial year ended March 31, 2024, and restated financials statement for March 31, 2023, March 31, 2022 & March 31, 2021 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

a) Stand-alone Auditors' Report issued by us for March 31,2024 dated 11th May,2024 and Restated Standalone Financials statement audited by previous auditor i.e., B.V. Zalawadia & Co on December 30, 2023 for the financial year ended 31st March 2023, 31st March 2022 & 31st March 2021 respectively.

b) The company's Restated Financial statements for the financial year ended March 31, 2024, 2023, 2022 and 2021 which have been approved by the board of Directors at their meeting respectively and books of accounts underlying those financial statements and other records of the company, to the extent considered necessary for the preparation of restated financial statements are responsibility of the company's Management.

Also, it is important to note that we have only restated financials for the Year ended March 31, 2024 and for the Financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 we have relied on the restated financials audited by predecessor auditor M/s B V Zalawadia & Co.

The figures for the years ended March 31, 2023, March 31, 2022, and March 31, 2021, have been regrouped from the restated audited financials where necessary to ensure comparability with the financial data for the year ended March 31, 2024.

We have audited the special purpose financial information of the Company for the year ended March 31, 2024, prepared by the Company in accordance with the Accounting Standard for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed SME IPO. We have issued our report dated 13th June, 2024 on these special purpose financial information to the Board of Directors who have approved these in their meeting held on June 13, 2024.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the period ended on March 31, 2024 & financial year ended on March 31, 2023, March 31, 2022 & March 31,2021:-

a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualification made in the Audit Reports issued by us and B.V.ZALAWADIA & CO. for the period ended on March 31, 2023, March 31, 2022 & March 31,2021 which would require adjustments in this Restated Financial Statements of the Company;

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts.

f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,

g) There was no change in accounting policies, which need to be adjusted in the Restated Financial Information or Restated Summary Financial Statement.

h) There are no revaluation reserves, which are required to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a) The "Restated Statement of Assets and Liabilities" of the Company for the Financial Year Ended March 31, 2024, March 31, 2023, March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.

b) The "Restated Statement of Profit and Loss" of the Company for the Financial Year Ended March 31, 2024, March 31, 2023, March 31, 2022 & March 31,2021 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.

c) The "Restated Statement of Cash Flow" of the Company for the Financial Year Ended March 31, 2024, March 31, 2023, March 31, 2022 & March 31,2021 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.

Restated Audit of Financials for the financial year ended on March 31, 2024 was conducted by us & for the financial year ended on March 31, 2023 & March 31, 2022 was conducted by B. V. ZALAWADIA & CO and Accordingly reliance has been placed on the Restatement of Financial information examined by them for the said years and whenever required we regrouped the financial information for such years.

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, Mistry and Shah LLP, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, Mistry & Shah LLP
Chartered Accountants
FRN: W100683

SD

Partner
Krunal Shah
MRN: 144596
UDIN: 24144596BKFRJN8171

Date: June 13, 2024
Place: Ahmedabad

SAHAJ SOLAR LIMITED
(Formerly Known as SAHAJ SOLAR PRIVATE LIMITED)
CIN:U35105GJ2010PLC059713

STANDALONE STATEMENT OF ASSETS & LIABILITIES (AS RESTATED)

(Amt. Rs.in Lacs)

Particulars	Note No.	As At 31-March-24*	As At 31-March-23	As At 31-March-22	As At 31-March-21
I. EQUITY AND LIABILITIES :					
1. Shareholders' Funds					
(a) Share capital	1	806.60	783.08	522.05	522.05
(b) Reserves and surplus	2	2,326.16	792.90	480.01	386.31
		3,132.76	**1,575.98**	**1,002.06**	**908.36**
2.Share application money pending allotment					
3. Non-current Liabilities					
(a) Long-term borrowings	3	129.55	334.03	645.29	525.09
(b) Deferred tax liabilities (Net)		-	-	-	-
(c) Other Long term Liabilities		-	-	-	-
(d) Long term provisions	4	163.52	46.09	15.55	15.04
		293.07	**380.12**	**660.84**	**540.13**
4. Current Liabilities					
(a) Short-term borrowings	5	5,073.90	840.87	1,060.58	951.02
(b) Trade Payables	6				
- Dues to Micro & Small Enterprises		7.01	10.00	10.11	34.84
- Dues to Other Than Micro & Small Enterprises		4,255.63	5,598.59	3,174.48	639.89
(b) Other Current Liabilities	7	934.76	119.71	145.98	71.00
(c) Short-Term Provisions	8	671.46	216.82	49.34	36.33
		10,942.76	**6,785.99**	**4,440.49**	**1,733.08**
TOTAL		**14,368.59**	**8,742.09**	**6,103.39**	**3,181.56**
II. ASSETS :					
1. Non-current Assets					
(a) Property, Plant & Equipments and Intangible Assets	9				
Property, Plant & Equipment		629.56	675.40	775.82	820.82
Intangible Assets		4.60	5.18	4.83	1.13
Capital Work-In-Progress		-	-	-	-
(b) Deferred Tax Assets (net)	10	74.89	15.31	10.83	5.43
(c) Non-Current Investments	11	75.84	70.23	-	32.20
(d) Long-term Loans and Advances		-	-	-	-
(e) Other Non Current Assets	12	251.24	157.88	50.28	19.82
		1,036.13	**924.00**	**841.76**	**879.40**
2. Current Assets					
(a) Current investments		-	-	-	-
(b) Inventories	13	1,330.62	1,000.59	1,112.72	887.52
(c) Trade Receivables	14	8,670.09	5,284.91	3,726.26	860.40
(d) Cash and Cash Equivalents	15	1,144.71	231.44	106.77	191.53
(e) Short-term Loans and Advances	16	901.23	628.18	275.71	314.65
(f) Other Current Assets	17	1,285.80	672.97	40.16	48.05
		13,332.45	**7,818.10**	**5,261.63**	**2,302.15**
TOTAL		**14,368.59**	**8,742.09**	**6,103.39**	**3,181.56**

***We have restated the financials for FY 2023-24 only, and the figures for the preceding three years have been regrouped accordingly based on the restated financials provided by predecessor auditor.**

As per our report of even date attached
For, MISTRY & SHAH LLP
Chartered Accountants
FRN:W100683

SD

Krunal Shah
Partner
MRN: 144596
UDIN: 24144596BKFRJN8171

Place : Ahmedabad
Date : June 13, 2024

For and on behalf of the Board
For, SAHAJ SOLAR LIMITED

SD
Pramit Bharatkumar Brahmbhatt
Chairman & Managing Director
DIN : 02400764

SD
Kanaksinh Agarsinh Gohil
Director
DIN : 02917131

SD
Manan Bharatkumar Brahmbhatt
Chief Financial Officer
PAN: AFHPB1708G

SD
Poonam Pravinbhai Panchal
Company Secretary
PAN: BQLPP6934N

Place : Ahmedabad
Date : June 13, 2024

SAHAJ SOLAR LIMITED
(Formerly Known as SAHAJ SOLAR PRIVATE LIMITED)
CIN:U35105GJ2010PLC059713

STANDALONE STATEMENT OF PROFIT & LOSS (AS RESTATED)

(Amt. Rs.in Lacs)

Particulars	Note No.	For the Year 31-March-24*	For The Year 31-March-23	For The Year 31-March-22	For The Year 31-March-21
I. Revenue from Operation	18	17,933.69	18,325.34	6,588.41	5,519.21
II. Other Income	19	42.52	44.08	50.17	13.06
III. Total Revenue (I + II)		**17,976.21**	**18,369.42**	**6,638.58**	**5,532.27**
IV. Expenses:					
Cost of Materials and Components Consumed	20	14,305.80	16,180.46	5,525.41	4,402.68
Changes in Inventories of Finished Goods, Work-inprocess and Stock-in-trade	21	-662.03	332.02	-6.55	298.40
Employee Benefits Expenses	22	343.13	229.29	262.09	238.99
Other Expenses	23	1,704.27	532.09	429.83	308.59
Total Expenses		**15,691.17**	**17,273.86**	**6,210.78**	**5,248.66**
V. Earnings Before Interest, Taxes, Depreciation & Amortization		**2,285.04**	**1,095.56**	**427.80**	**283.61**
Finance Cost	24	376.20	194.73	163.55	106.31
Depreciation and Amortization Expenses	25	102.04	119.92	123.52	111.48
VI. Profit before exceptional items, extra ordinary items and tax		**1,806.80**	**780.91**	**140.73**	**65.82**
VII. Exceptional Items					
VIII. Net Profit Before Extra Ordinary Items & Tax (VI - VII)		**1,806.80**	**780.91**	**140.73**	**65.82**
IX. Extraordinary Items					
X. Net Profit Before Tax (VIII + IX)		**1,806.80**	**780.91**	**140.73**	**65.82**
XI. Tax Expenses:	26				
(1) Current tax		632.55	203.80	43.57	28.57
(2) Deferred tax debit/credit		-57.32	-4.48	-5.39	-8.93
(3) Previous year Income Tax		-	0.66	0.46	-0.01
(4) Mat Credit Entitlement		-	-	-	-
(5) Excess/Short Provision Written back/off		5.19	-	-	-
Tax For The Year		**580.42**	**199.98**	**38.64**	**19.63**
XII Net Profit(Loss) for the period from Continuing Operations (X - XI)		**1,226.38**	**580.93**	**102.08**	**46.19**
XIII. Profit/(Loss) from Discontinuing Operation					
XIV. Tax Expenses of Discounting Operation					
XV. Net Profit/(loss) from Discontinuing Operations (XIV - XV)					
TOTAL OPERATIONS					
XVI. Net Profit/(Loss) for the Year (XII + XV)		**1,226.38**	**580.93**	**102.08**	**46.19**

***We have restated the financials for FY 2023-24 only, and the figures for the preceding three years have been regrouped accordingly based on the restated financials provided by predecessor auditor.**

As per our report of even date attached
For, MISTRY & SHAH LLP
Chartered Accountants
FRN:W100683

SD
Krunal Shah
Partner
MRN: 144596
UDIN: 24144596BKFRJN8171

Place : Ahmedabad
Date :June 13, 2024

For and on behalf of the Board
For SAHAJ SOLAR LIMITED

SD
Pramit Bharatkumar Brahmbhatt
Chairman & Managing Director
DIN : 02400764

SD
Kanaksinh Agarsinh Gohil
Director
DIN : 02917131

SD
Manan Bharatkumar Brahmbhatt
Chief Financial Officer
PAN: AFHPB1708G

SD
Poonam Pravinbhai Panchal
Company Secretary
PAN: BQLPP6934N

Place : Ahmedabad
Date : June 13, 2024

SAHAJ SOLAR LIMITED
(Formerly Known as SAHAJ SOLAR PRIVATE LIMITED)
CIN:U35105GJ2010PLC059713

STANDALONE CASHFLOW STATEMENT (AS RESTATED)

(Amt. Rs.in Lacs)

	PARTICULARS	For the Year 31-March-24*	For the Year 31-March-23	For the Year 31-March-22	For the Year 31-March-21
A	**Cash Flow from Operating Activity**				
	Profit before tax and before extra-ordinary items	**1,806.80**	**780.91**	**140.73**	**65.82**
	Add: Non Cash and Operating Expenses				
	Depreciation & Amortization Expenses	102.04	119.92	123.52	111.48
	Finance Cost	376.20	199.13	164.41	107.31
	(Profit)/Loss on sale of Fixed Assets	-	-6.06	-	-
	(Profit)/Loss on Disposal of Investments	-	-	-35.00	-
	Interest Received / Other Non Operative Receipts	-9.54	-6.61	-39.80	-8.92
	Operating profit before working capital changes	**2,275.50**	**1,087.29**	**353.86**	**275.69**
	Adjustment for:				
	Inventories	-330.03	112.14	-225.20	691.43
	Trade Receivables	-3,385.18	-1,558.65	-2,865.86	-246.86
	Short Term Loans & Advances	-273.26	-34.57	39.71	56.58
	Other Current Assets	-612.83	-629.56	8.10	12.26
	Trade Payables	-1,345.95	2,423.99	2,509.86	-345.77
	Other Current Liabilities	815.24	-8.00	94.04	-90.91
	Short Term Provisions	458.45	14.53	-20.45	-26.04
	Other Non Current Assets	-93.35	-110.65	-30.46	-9.90
	Long-term Provisions	117.43	5.24	-	-
	Changes in Operating Assets & liabilities	-4,649.47	214.48	-490.25	40.80
	Cash Generated from Operation	**-2,373.98**	**1,301.77**	**-136.39**	**316.49**
	Taxes paid	-804.27	-362.57	-30.09	-14.85
	Net Cash Flow from Operating Activity before Extra-Ordinary Items	**-3,178.25**	**939.20**	**-166.48**	**301.64**
	Add : Extra-Ordinary Items				
	Extra-Ordinary Items	-	-	-	-
	Prior Year Items	-	-	-	-
	Net Cash Flow from Operating Activity after Exceptional Items	**-3,178.25**	**939.20**	**-166.48**	**301.64**
B	**Cash Flow from Investing Activity**				
	Fixed Assets Purchased / Sold (Net)	-62.09	-26.86	-90.61	-124.06
	Gain on Sale of Fixed Assets	-	6.06	-	-
	Interest Received/ Other Non Operative Receipts	9.54	6.61	39.80	8.92
	Purchase of Equity Instruments	-5.61	-	-	-
	Adjustments for Current & Non Current Investments	-	-70.23	67.20	-32.20
	Net Cash Flow from Investing Activities	**-58.16**	**-84.42**	**16.39**	**-147.34**
C	**Cash Flow from Financing Activity**				
	Changes in Short term borrowings	4,233.04	-219.71	109.56	-58.60
	Changes in Long term borrowings	-204.48	-311.26	120.20	-20.92
	Proceeds from issue of Share capital	330.22	-	-	-
	Finance Cost	-209.10	-199.13	-164.41	-107.31
	Net Cash Flow from Financing Activities	**4,149.68**	**-730.10**	**65.35**	**-186.83**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**913.26**	**124.67**	**-84.75**	**-32.54**
	Opening Balance of Cash and Cash Equivalents	231.44	106.77	191.53	224.07
	Closing Balance of Cash and Cash Equivalents	**1,144.71**	**231.44**	**106.77**	**191.53**

***We have restated the financials for FY 2023-24 only, and the figures for the preceding three years have been regrouped accordingly based on the restated financials provided**

Notes :

1.The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements specified under Section 133 of the Companies Act, 2013("the Act").

2.Figures in Brackets / Negative Figures represents outflow.

3.Figures of Cash & Cash Equivalents have been taken from Note 15.

As per our report of even date attached

FOR MISTRY & SHAH LLP
Chartered Accountants
Firm's Registration No:W100683

SD

Krunal Shah
Partner
Membership No:144596

UDIN: 24144596BKFRJN8171

Place : Ahmedabad

Date :June 13, 2024

For and on behalf of the Board

For SAHAJ SOLAR LIMITED

SD	**SD**
Pramit Bharatkumar Brahmbhatt	**Kanaksinh Agarsinh Gohil**
Chairman & Managing Director	Director
DIN : 02400764	DIN : 02917131
SD	**SD**
Manan Bharatkumar Brahmbhatt	**Poonam Pravinbhai Panchal**
Chief Financial Officer	Company Secretary
PAN: AFHPB1708G	PAN: BQLPP6934N

Place : Ahmedabad

Date :June 13, 2024

SAHAJ SOLAR LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS
Accompanying Standalone Financial Statements (As Restated)

The Company
SAHAJ SOLAR LTD. (the Company) was originally incorporated as **SAHAJ SOLAR PRIVATE LIMITED** with Certificate of Incorporation dated **26th February, 2010** issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli, **(CIN U40106GJ2010PTC059713).** Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on **1st April, 2023**, the company was converted into a Public Limited Company and consequently the name of the Company was changed from **"Sahaj Solar Private Limited" to "Sahaj Solar Limited"** vide a fresh Certificate of Incorporation dated **18th April 2023**, issued by the Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identification Number of Company is **U17200GJ2010PLC059713**. Further, pursuant to Special Resolution passed at the AGM/EGM held on **8th July, 2023,** the Corporate Identification Number of Company got changed to **U35105GJ2010PLC059713** vide a certificate of registration of the special resolution confirming alteration of Object Clause issued by DS Ministry of Corporate Affairs dated **9th August, 2023.**

Nature of Operations
The Company is engaged in manufacturing of solar panels and is also engaged in supply and installation of solar power generating system such as solar roof top, solar water pumping system, solar street light and other renewable energy devices and equipments. The comapany is having its manufacturing facilities at Block/Ser No. 69P and Block/Ser No. 74/1P, 'Gallops Industrial Park', Village: Rajoda, Tal. Bavla, District Ahmedabad, Gujarat-India.

I SIGNIFICANT ACCOUNTING POLICIES:

Basis of preparation of Standalone Financial Statements
These Standalone financial statements as restated are prepared under the historical cost basis of accounting and evaluated on a going concern basis, with revenues and expenses accounted for on their accrual to comply in all material aspects with the applicable accounting principles and applicable Accounting Standards notified under section 133 of the Companies Act 2013, read with Companies (Accounting Standards) Rules, as amended from time to time and the relevant provisions of the Companies Act, 2013, as applicable. The accounting policies have been consistently applied by the Company; and the accounting policies not referred to otherwise, are in conformity with Indian Generally Accepted Accounting Principles ('Indian GAAP'). The accounting policies adopted in the preparation of standalone financial statements are consistent with those of previous year.

The Standalone Financial Statements for the year ended 31st March, 2024, 2023, 2022 and 2021 have been prepared in accordance with Schedule III of the Companies Act, 2013. For the purpose of inclusion in the offer document, audited standalone financial statements are prepared in accordance with Schedule III of the Companies Act, 2013. The adoption of Schedule III of the Companies Act, 2013 do not impact recognition and measurement principles followed for preparation of financial statements. However, adoption of Schedule III of the Companies Act, 2013 has significant impact on presentation and disclosures made in the financial statements for these years.

Use of estimates

The preparation of standalone financial statements require estimates and assumptions to be made that affect the reported balances of assets as on the date of the standalone financial statements and the reported amount of revenues and expenses during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as and when the Management becomes aware of the changes in the circumstances surrounding the estimates. Changes in estimates, if any, are reflected in the financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to the standalone financial statements.

These financial statements are presented in Indian Rupees (INR) which is the Company's functional and presentation currency. All amounts disclosed in the Restated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

The following significant accounting policies are adopted in the preparation and presentation of these standalone financial statements:

1 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sales of Goods (including ancillary services):

Sales are recognized when significant risks and rewards of ownership of goods have been passed to the buyer. Purchases & Sales are recorded net of duties & taxes. Sale of Goods includes provision of ancillary services also. In case of supply of goods along with 'warranty provision' for a period which is beyond the balance sheet date, the company defers recognition of revenue for which service portion is covered over the period which is beyond the balance sheet date and recognizes the same evenly over the time period to which it relates. The 'deferred income' disclosed in Annexure R represents the recognition of revenue for which supply of goods has taken place in earlier periods.

Other Operating Revenue: Other Operating Revenue comprises of Project Accrued Revenue (i.e. Unbilled Revenue) recognized on accrual basis as all the work related to the said revenue has been executed as on the respective year end, only the issuance of invoice is being done in next financial year, on achievement of project milestone. In the opinion of the management of the company, there does not exists any uncertainty as to the realizability of the same.

Interest:

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Gain on Disposal of Investments / Property, Plant & Equipments:

Gain (Net of losses) on Disposal of Investments / PPE is recognized as the difference between the sale price (net of selling costs) and carrying value of said investments / PPE, in the year in which the same is disposed off.

Other Income:

Other Income comprising of Bad Debts recovered, sundry credit balances written back and other miscellaneous income, recognized on accrual basis and when right to receive the same is established.

2 a) Property, Plant & Equipments (PPE)

An item of Property, Plant & Equipments is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the company and its cost can be measured reliably. Gross PPE are stated at cost of acquisition including incidental expenses relating to acquisition and installation and net of input tax credits, less accumulated depreciation and impairment loss, if any. Cost includes all expenses incurred to bring the asset to its working condition and current location for its intended use. Borrowing cost incurred, if any, during the period of construction is capitalized as part of cost of qualifying asset.

b) Intangible Assets

Intangible assets comprises of Software Costs and the same are recognized an asset if it is probable that future economic benefits associated with the item will flow to the company and its cost can be measured reliably. Intangible Assets are measured initially at purchase cost of acquisition including incidental expenses, if any, net of input tax credits. Intangible Assets are amortized as per written down value method over their estimated useful lives.

3 Depreciation

Depreciation on fixed assets is provided on Written Down Value Method (WDV) at the rates arrived at on the basis of useful life / remaining useful life and in the manner as prescribed in, Part C, Schedule II of the Companies Act, 2013.

Type of Assets	Useful Life as per Schedule II	Rates as per Schedule II
Factory Building	30 Years	9.5%
Plant & Machineries	15 Years	18.10%
Vehicles	08 Years	31.23%
Furniture& Fixtures	10 Years	25.89%
Air Conditioner	10 Years	25.89%
Office Equipment	05 Years	45.07%
Mobile	05 Years	45.07%
Computers ,Desktops ,Laptops	03 Years	63.16%
Software(Intangible Assets)	10 Years	25.89%
Electrical Fittings	10 Years	25.89%

Useful life of Intangible Assets is being taken at 10 Years based on technical evaluation done by the management.

In none of the case the residual value of an asset is more than five per cent of the original cost of the asset

4 Investments

Non-Current Investments comprises of Investment Equity Shares of Subsidiary Companies and are stated at cost. A provision for diminution in the value of Investments is made for each investment individually if such decline is other than temporary. On disposal of investments, the difference between its net disposal proceeds and its carrying amount is recognised in the statement of profit and loss.

5 Inventories

Inventories of Raw Materials are stated at cost, Semi-Finished Goods and Finished Goods are stated at cost or net realizable value, whichever is lower. Cost comprises all cost of purchase, cost of conversion and other costs which are being incurred in bringing the inventories to their present location and condition. Cost formula used is 'FIFO basis'. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

6 Retirement Benefits & Other Employee benefits

Defined-contribution plans:

Defined contribution to provident fund (PF) & employee state insurance (ESI) is charged to the profit and loss account on accrual basis.

Defined-benefit plans:

Provision for gratuity liability is provided based on actuarial valuation made covering all the period. The company is not required to provide for leave encashment as generally, the employees have utilized their respective leave entitlements. Any unutilized leave balance gets lapsed after the year end,as per policy of the company.

Bonus expenditure is charged to profit and loss account on accrual basis.

7 Foreign exchange transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

All monetory items denominated in foreign currency outstanding at the balance sheet date are translated at the exchange rate prevailing on that date and the net gain or loss is recognized in the profit and loss account.

8 Lease accounting

Operating Leases: Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals on assets taken on operating lease are recognized as an expense in the statement of profit and loss. Initial direct cost in respect of the lease acquired are expensed out in the year in which such costs are incurred.

9 Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

10 Taxes on income

Tax expenses comprise Current Tax and deferred tax charge or credit.

Current tax -Provision for current tax is made based on tax liability computed after considering tax allowances and exemptions, in accordance with the provisions of The Income Tax Act, 1961.

Deferred tax -Deferred tax assets and liability is recognized, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets arising mainly on account of brought forward losses, unabsorbed depreciation and minimum alternate tax under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realization. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

11 Earnings per share:

Basic earnings/(loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during

the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year.

12 Provisions and contingent liabilities

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Contingent liabilities are disclosed by way of notes to the accounts.

Contingent assets are not recognized.

14 Cash & Cash Equivalents and Cash Flow Statement

Cash and cash equivalents in the cash flow statement comprise cash at bank & cash on hand.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

15 Segment Reporting

In accordance with Accounting Standard-17 – “Segment Reporting” issued by the Institute of Chartered Accountants of India, the Company has identified its business segment as "Manufacturing & Supply of Solar Panels and allied products". There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

SAHAJ SOLAR LIMITED
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STATEMENT OF SHARE CAPITAL

Particulars	As At		As At		As At		As At	
	31-March-24. Number	31-March-24. Amt. (Lacs)	31-March-23. Number	31-March-23. Amt. (Lacs)	31-March-22. Number	31-March-22. Amt. (Lacs)	31-March-21. Number	31-March-21. Amt. (Lacs)
NOTE - 1 : SHARE CAPITAL								
a. Authorized :								
Equity Shares of Rs. 10/- Each	11,000,000.00	1,100.00	11,000,000.00	1,100.00	7,500,000.00	750.00	7,500,000.00	750.00
Total	**11,000,000.00**	**1,100.00**	**11,000,000.00**	**1,100.00**	**7,500,000.00**	**750.00**	**7,500,000.00**	**750.00**
b. Issued, Subscribed & Paid Up :								
Equity Shares of Rs. 10/- Each	8,066,010.00	806.60	7,830,810.00	783.08	5,220,540.00	522.05	5,220,540.00	522.05
Total	**8,066,010.00**	**806.60**	**7,830,810.00**	**783.08**	**5,220,540.00**	**522.05**	**5,220,540.00**	**522.05**

Reconciliation of Number Of Shares outstanding at the beginning and at the end of the reporting period

Particulars	2023-24		2022-23		2021-22		2020-21	
	Number	Amt. (Lacs)	Number	Amt. (Lacs)	Number	Amt. (Lacs)	Number	Amt. (Lacs)
Equity Shares :								
Shares outstanding at the beginning of the year	7,830,810	783.08	5,220,540	522.05	5,220,540	522.05	5,220,540	522.05
Shares issued during the period	235,200	23.52	2,610,270	261.03	0	0	0	0
Shares bought back during the year	0	0	0	0	0	0	0	0
Shares outstanding at the end of the year	**8,066,010**	**806.60**	**7,830,810**	**783.08**	**5,220,540**	**522.05**	**5,220,540**	**522.05**

Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share.The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	31-Mar-24		31-Mar-23		31-Mar-22		31-Mar-21	
	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
Varna Brahmbhatt	1,349,994	16.74%	1,349,994	17.24%	4,499,996	86.20%	4,499,996	86.20%
Pramit Brahmbhatt	6,245,592	77.43%	6,480,066	82.75%	585,409	11.21%	585,409	11.21%
	7,595,586		7,830,060		5,085,405		5,085,405	

Shares issued other than cash, bonus issue and shares bought back

Particulars	Year (Aggregate No. of Shares)			
	2023-24	2022-23	2021-22	2020-21
Equity Shares :				
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	2,610,270	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil
Unpaid Calls	2023-24	2022-23	2021-22	2020-21
By Directors	Nil	Nil	Nil	Nil
By Officers	Nil	Nil	Nil	Nil

Sub Note 1: Share Capital

1. Increase in Authorized Capital

The Company's Authorized Share Capital was Rs. 7,50,00,000/-. The Company has increased its authorized share capital by filing resolution for increase in its authorized capital from Rs. 7,50,00,000/- to 11,00,00,000/- in Extra – Ordinary general meeting held on **26th December, 2022**

2. Issue of Bonus Shares

The Company issued 26,10,270 Equity Shares as fully paid up Bonus Shares in the ratio of 1:2 by capitalization of Securities Premium Account and Reserves & Surplus with record date being **25th January, 2023** and the allotment done on **30th January, 2023.**

3.Issue of Fresh Shares

On 20th January, 2024 company issued 2,35,200 equity shares of the company to respective shareholders , The face value of the security was Rs. 10/- per share , Security premium received by the company was Rs. 130.40/- per share.

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NOTES FORMING PART OF BALANCE SHEET

(Amt. Rs.in Lacs)

Particulars	As At 31-March-24	As At 31-March-23	As At 31-March-22	As At 31-March-21
NOTE - 2 : RESERVE AND SURPLUS :				
Capital Reserve				
Balance As Per Last Financial Statements	2.15	2.15	2.15	2.15
Less: Utilized during the year	0	0	0	0
Closing Balance **Total (a)**	**2.15**	**2.15**	**2.15**	**2.15**
Deferred Government Grant				
Balance As Per Last Financial Statements	45.23	52.24	60.62	74.33
Less: Recognized by way of reduction in depreciation expense	5.90	7.01	8.38	13.71
Closing Balance **Total (b)**	**39.33**	**45.23**	**52.24**	**60.62**
Securities Premium Account				
Balance As Per Last Financial Statements	0	145.95	145.95	145.95
Add: Premium on shares issued during the year	306.70	0	0	0
Less: Utilized during the year for Bonus Issue	0	145.95	0	0
Closing Balance **Total (c)**	**306.70**	**0**	**145.95**	**145.95**
Surplus				
Opening Balance (Restated)	745.52	279.67	177.59	131.40
Add : Current Year Profits / (Loss)	1226.38	580.93	102.08	46.19
Less: Utilized during the year for Bonus Issue	0	115.08	0	0
Add : Adjustment in Reserves and Surplus due to restatement of Previous year	6.07	0	0	0
Closing Balance **Total (d)**	**1,977.97**	**745.52**	**279.67**	**177.59**
TOTAL NOTE 2 (a+b+c+d)	**2326.16**	**792.90**	**480.01**	**386.31**
NOTE - 3 : LONG TERM BORROWINGS :				
Term Loans and Vehicle Loans				
From Banks	123.92	254.75	378.16	403.76
From Financial Institutions	0	0	158.05	0
Inter Corporate Deposits				
From Promoter Group Companies	5.63	79.28	108.08	121.33
	129.55	**334.03**	**645.29**	**525.09**
TOTAL NOTE 3	**129.55**	**334.03**	**645.29**	**525.09**
The above amount includes:				
Secured Borrowings	123.92	254.75	378.16	403.76
Unsecured Borrowings	5.63	79.28	267.13	121.33
	129.55	**334.03**	**645.29**	**525.09**

Sub Note 2: Reserve and Surplus

1.Securities Premium:

On 20th January, 2024 company issued equity shares of the company to respective shareholders , The face value of the security was Rs. 10/- per share , Security premium received by the company was Rs. 130.40/- per share.

2.The subsidy received from government against the purchase of non depreciable asset amounting to Rs. 2,14,653/- and the balance 45,22,812/- is related to the subsidy received against the purchase of depreciable assets of the company.

3.Company does not have any revaluation reserve.

4.Deferred Government Grant Amounting 5,89,526/- denotes the amortization of the grant Received from the government against the depreciable assets (i.e building and Plant and machinery) which has been amortized during the tenure of depreciable asset in proportion to the depreciation rate charged on the assets as per the provisions of AS-12 "Government Grants".

Sub Note 3: Long Term borrowings (as on March 31 2024)

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Install ment
HDFC Bank	Inventories,Trade Receivables,Fixed Deposits and Plant & Machinery	9.25%	537,826.00	49
HDFC Bank	Inventories,Trade Receivables,Fixed Deposits and Plant & Machinery	9.50%	605,327.00	84
HDFC Bank	Inventories,Trade Receivables,Fixed Deposits and Plant & Machinery	9.50%	51,861.00	84
HDFC Bank	Vehicle	8.00%	39,195.00	60
HDFC Bank	Vehicle	8.30%	9,291.00	60
HDFC Bank	Vehicle	8.30%	13,273.00	60
HDFC Bank	Vehicle	8.30%	51,368.00	60
HDFC Bank	Inventories,Trade Receivables,Fixed Deposits and Plant & Machinery	9.50%	79,912.00	68
HDFC Bank	Vehicle	9.25%	277,869.00	61
HDFC Bank	Vehicle	9.00%	31,719.00	60

1. Term Loan are Primarily secured against Inventories, Trade Receivable less than 90 days ,Fixed Deposit margin for Bank Guarantee and Letter of Credit and Plant and Machinery.
2. Secondary Colletral for Term Loan are Personal Guarantee of Directors,Security Owners and Shareholders upto 75%, Fixed Deposit margin for Bank Guarantee and Letter of Credit.The above mentioned are the group of assets that have been provided as a security to obtain Term loan.

3.The amount disclosed in term loan from bank reflect the long term maturity of long term borrowings , Corresponding current maturity of such borrowings are disclosed in short term borrowings.

4. The company has not defaulted in the repayment of any borrowings as on 31st March, 2024.
5.The above mentioned monthly installments includes principal and interest repayment.

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NOTES FORMING PART OF BALANCE SHEET

(Amt. Rs.In Lacs)

Particulars	As At 31-3-24	As At 31-3-23	As At 31-3-22	As At 31-3-21
NOTE - 4 : LONG-TERM PROVISIONS :				
Provision for Employee Benefits				
Gratuity	25.11	16.64	15.55	15.04
Leave Encashment	0.48	-	-	-
Provision for Others				
Provision for Doubtful Debts	61.70	5.24	-	-
Others Provision	76.23	24.21	-	-
TOTAL NOTE 4	**163.52**	**46.09**	**15.55**	**15.04**
NOTE - 5 : SHORT TERM BORROWINGS :				
From Bank				
Secured Loans repayable on demand from banks			-	-
Cash Credit Facility	463.30	522.06	680.64	783.39
Secured Other loans and advances	4,129.78	-	-	-
UnSecured Loans repayable on demand from banks(Bill Discounting)	338.19	120.25		
From Directors(Unsecured)	-	53.59	106.66	57.54
	4,931.27	**695.90**	**787.30**	**840.93**
Current Maturity of Long Term Debt	**142.63**	**144.97**	**273.28**	**110.09**
TOTAL NOTE 5	**5,073.90**	**840.87**	**1,060.58**	**951.02**
The above amount includes:				
Secured Borrowings	4,735.71	667.03	953.92	893.48
Unsecured Borrowings	-	53.59	106.66	57.54
	4,735.71	**720.62**	**1,060.58**	**951.02**
NOTE - 6 : TRADE PAYABLES :				
(a) Dues to Micro & Small Enterprises	7.01	10.00	10.11	34.84
(b) Dues to Other Than Micro & Small Enterprises	4,255.63	5,598.59	3,174.48	639.89
TOTAL NOTE 6	**4,262.64**	**5,608.59**	**3,184.59**	**674.73**
NOTE - 7 : OTHER CURRENT LIABILITIES :				
Duties & Taxes/Statutory Liabilities	188.71	26.84	18.29	6.96
Interest accured but not due(long term Borrowings)	1.59	2.44	5.48	1.88
Advance from Customers	671.54	36.14	77.97	32.20
Others	8.45	37.14	26.22	10.99
Deffered income for Installation and Commissioning	44.98	0.01	-	-
Salaries and wages payable	19.49	17.14	18.02	18.97
TOTAL NOTE 7	**934.76**	**119.71**	**145.98**	**71.00**
NOTE - 8: SHORT TERM PROVISIONS :				
a. Provision for employee benefits				
Gratuity Provision (Short Term)	1.16	1.07	0.44	0.29
Leave Encashment	0.04	-	-	-
Provision for PF Contribution	0.97	-	-	-
Provision for ESIC Contribution	0.01	-	-	-
TOTAL (a)	**2.18**	**1.07**	**0.44**	**0.29**
b. Others				
Provision for current income-tax	544.34	203.80	43.57	28.57
Deferred Maintenance Liability (Short Term)	-	6.11	-	5.46
Provision for Expenses	102.15	5.84	5.33	2.01
Provision for Warranty	20.91	-	-	-
Provision for Audit fees	1.88	-	-	-
TOTAL (b)	**669.28**	**215.75**	**48.90**	**36.04**
TOTAL NOTE 8 (a+b)	**671.46**	**216.82**	**49.34**	**36.33**
NOTE - 9 : PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS :				
a. Property, Plant & Equipments				
Factory Land	64.75	64.75	64.75	64.75
Factory Building	191.35	211.75	233.99	255.78
Plant & Machineries	301.75	323.10	395.79	424.79
Vehicles	43.15	44.84	40.30	28.56
Office Equipment	11.93	24.84	32.61	37.14
Furniture & Fixtures	3.29	4.44	5.99	8.08
Computers, Desktops, Laptops	13.34	1.68	2.39	1.72
TOTAL (a)	**629.56**	**675.40**	**775.82**	**820.82**
b. Intangible Assets				
Software	4.60	5.18	4.83	1.13
TOTAL (b)	**4.60**	**5.18**	**4.83**	**1.13**
TOTAL NOTE 9 (a+b)	**634.16**	**680.58**	**780.65**	**821.95**

Sub Note 4:Long Term Provisions

1. The provision related to gratuity and leave encashment has been created as per the valuation report received by the government approved actury Jayesh D Pandit (04517).
2. Provision for doubtful debts include balance of Rs 5,23,825/- receivable from debtors but are doubtful and RS 56,46,402/- receivable on account of community contribution deducted by various government institution the receipt of which has been considered doubtful by the management.

Sub Note 5:Short Term borrowings

1.Current maturities of long term borrowings represents the maturity of term loan taken from HDFC bank within a period of one year from the reporting date.

2.The company has availed the services of Bill discounting against the letter of credit from shinhan bank and hence the same is stated as a short term borrowings.

3.Secured Other Loans and Advances represent the loan taken by the company from INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED to finance the working capital requirements for the project undertaken by the company under PM KUSUM B YOJNA.

* Securities Stipulated are as follows :

1. BG/FD Equivalent to 5% of the loan amount.
2. Second charge on all immovable assets of the company, both present and future.
3. Exclusive charge by way of hypothecation of current assets created out of IREDA short term loan facility till delivery of the project site.
4. personal guarentee of main promoter Mr. Pramit Bhrambhatt.
5. Conditional assignment by way of undertaking of LOI and al the rights, title, interest, benifits, claims and demands.
6. Demand promissiory note for the entire facility amount by the borrower.
7. NSCH mandate for total loan and interest till terminal date.
8. Escrow agreement for the deposits of payment form DISCOM of gujarat and treada for tripua.
9. Consent letter from GUJARAT DISCOM and TREDA for depositing payments to be released against the project implimentation in the designated escrow account as per IREDA requirement.

4.The Cash Credit facilty obtained from HDFC bank is secured by stock , debtors less than 90 days , FD margin for bank guarentee and letter of credit , Plant and Machinery. The credit facility obtained from HDFC bank amounts to Rs.10 crore having interest rate of 9.5% p.a.

5.All the facilities except vehicle loans extended by HDFC Bank is secured against the guartentee given by the guarantors i.e VARNA PRAMIT BRAHMBHATT,RAMILABEN BHARATKUMAR BRAHMBHATT,PRAMIT BHARAT BRAHMBHATT.

Sub Note 6:Trade Payables

1.The company has begun the supplier identification process in accordance with the MSMED Act 2006. However, the categorization breakdown between entities falling under the MSME classification and others

2.Balance of Trade payable are subject to confirmations and unsecured; considered good by the management

3.Trade payable Ageing Schedule provided by Management is believed to be accurate and reliable

4. The company has not provided for interest on the dues payable to MSME creditors.

Sub Note 7 :Other Current Liabilities

1.Interest accrued and due on borrowings represent the liability of the company to pay the interest on long term borrowings of the company that has been due for the payment but the due date for the payment is not within the period of financials and hence shown as other current liability as on 31st March, 2024

2.Advance from customer includes trade advance of Rs 4,98,64,663/- received by the company for the sale of its product and services to veracity powertronics private limited (Subsidiary Company) , As par the agreement entered with the company this services are to be provided upto 31st May, 2024.

3. Deferred income for installation and commissioning reflect the income which has been booked in the current year however the services with respect to such income has not been provided yet and hence the same has been deferred.

Sub Note 8: Short term Provisions

1.The provision related to gratuity and leave encashment has been created as per the valuation report received by the government approved actury Jayesh D Pandit (04517).

2.Provision for expenses include an expense booked of Rs. 1,00,20,000/- , This provision is booked because we have booked the revenue with respect to this services provided to Dakshin Gujrat Vij Company Limited however the expense bill with respect to this revenue is not yet received , Hence to comply with matching concept as per accounting standards we have booked the provision for expense as per managments estimation.

Sub Note 9: Property,Plant and Equipment

1. The variance between the depreciation reported in the profit and loss account and the figure mentioned in note number 12 ("Property, Plant, and Equipment") is due to the adjustment made for the amortization of the government grant related to plant and machinery. This adjustment involves the utilization of reserves and surplus of the company as per AS-12 "Government Grants."

2. During financial year FY 22-23 we have shown addition to office equipment Rs 24.41 lakhs the said asset was actually put to use during FY 2017-18, but due to error it was shown as electrical deposit in balance sheet and the same error was rectified during FY 22-23 and shifted to fixed assets and claimed accumulated depreciation from FY 17-18 to FY 22-23 in FY 22-23 for Rs. 19.94 lakhs.

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NOTES FORMING PART OF BALANCE SHEET

(Amt. Rs.in Lacs)

Particulars	As At 31-3-24	As At 31-3-23	As At 31-3-22	As At 31-3-21
NOTE - 10 : DEFERRED TAX ASSETS :				
(DTA) / DTL on Timing Difference in Depreciation	-4.27	-9.53	-6.80	-1.57
(DTA) / DTL on account of Provision for Doubtful Debts	-14.21	-1.32	-	-
(DTA) / DTL on account of gratuity provision	-6.61	-4.46	-4.03	-3.86
(DTA) / DTL on account of Leave encashment provision	-0.13	-	-	-
(DTA) / DTL on account of Provision for Expenses	-49.67	-	-	-
TOTAL NOTE 10	**-74.89**	**-15.31**	**-10.83**	**-5.43**
NOTE - 11 : NON-CURRENT INVESTMENTS :				
Investment in Equity Shares of Subsidiary Companies				
Unquoted(Other Than Trade, At Cost)				
Shares of Rs.10 each in Veracity Energy & Infrastructure Pvt Ltd	32.70	32.70	-	32.20
Shares of Rs.10 each in Veracity Powertronics Private Limited	37.53	37.53	-	-
Shares of Rs.10 each in Sustainable planet and green energies private limited	5.61	-	-	-
TOTAL NOTE 11	**75.84**	**70.23**	**-**	**32.20**
NOTE - 12 : OTHER NON-CURRENT ASSETS :				
Bank Deposits having maturity of greater than 12 months	149.44	98.95	27.06	-
Security Deposits	101.80	58.93	23.22	19.82
(Unsecured, Considered Good unless otherwise stated)				
TOTAL NOTE 12	**251.24**	**157.88**	**50.28**	**19.82**
NOTE - 13 : INVENTORIES :				
Raw Materials (including packing materials)	556.01	888.01	668.12	449.47
Semi-Finished Goods	-	97.54	312.86	-
Finished Goods	774.61	15.04	131.74	438.05
TOTAL NOTE 13	**1,330.62**	**1,000.59**	**1,112.72**	**887.52**
NOTE - 14 : TRADE RECEIVABLES :				
Outstanding or a period exceeding six months from the date they are due for payment(Unsecured and Considered Good)	1,222.76	3.27	54.37	70.46
Outstanding or a period exceeding six months from the date they are due for payment(Unsecured and Doubtful)	5.24	5.24	-	-
Outstanding or a period less than six months from the date they are due for payment (unsecured and Considered Good)	7,442.09	5,276.40	3,671.89	789.94
TOTAL NOTE 14	**8,670.09**	**5,284.91**	**3,726.26**	**860.40**

Sub Note 11: Non-current Investments

Non current investment includes to investment made in the subsidiary of the company , and as per AS 13 "Accounting for investment" the long term investment are to be valued at cost and accordingly the same has been followed.

Sub Note 12: Other Non-current Assets

1. Zilla parishad nandurbar deposit - The company has been alloted a tender by maharashtra state electricity distribution company limited for empanelment and design, maufacture, transport, installation, testing and commissioning off-grid solar photovoltaic water pumping systems. As a part of the payment made by maharashtra state electricity distribution company for the services procured they keep a security deposit which is disbursed to the company once the project is completed , and hence the company has booked such deposit as other current assets.

Sub Note 13:Inventories

1.During the period under review there is no work in progress as on 31st March , 2024.
2.As on 31st March, 2024 the valuation of inventory has been done by Mayur Chhaganbhai Undhad & Co. cost accountants , the valuation of inventory has been believed to be true and correct.

Sub Note 14:Trade Receivables

1.For debtors who are considered as doubtful as per managment a provision for doubtful debts have been duly created on such debtors to comply with the provision of Companies Act 2013.
2.Balance of Trade receivable are subject to confirmations.
3.Trade Receivable Ageing Schedule provided by Management is believed to be accurate and reliable

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NOTES FORMING PART OF BALANCE SHEET

(Amt. Rs.in Lacs)

Particulars	As At 31-3-24	As At 31-3-23	As At 31-3-22	As At 31-3-21
NOTE - 15 : CASH AND CASH EQUIVALENTS :				
a. Cash on Hand	-	-	-	0.95
b. Cheques / DD on Hand	-	-	-	-
c. Balances with banks				
In Current Accounts	1,043.38	151.61	0.01	3.78
In Earmarked Accounts	-			
d. Bank Deposit having maturity of less than 3 month	11.12	12.30	18.63	186.79
e. Bank Deposit having maturity of greater than 3 months but less than 12 month	90.21	67.53	88.13	-
TOTAL NOTE 15	**1,144.71**	**231.44**	**106.77**	**191.53**
NOTE - 16 : SHORT TERM LOANS AND ADVANCES :				
a. Prepaid Expenses	53.36	88.38	102.30	20.81
b. Balances with Revenue Authorities	125.21	463.44	142.07	264.84
c. Advance Payment to Suppliers	721.44	74.55	19.94	24.69
d. Advances to Employees (Including Advance Salary)	0.11	0.70	1.00	-
e. Advances - Others	1.11	1.11	10.40	4.31
TOTAL NOTE 16	**901.23**	**628.18**	**275.71**	**314.65**
NOTE - 17 : OTHER CURRENT ASSTETS :				
a. Interest Receivable on Bank FDs	4.07	2.43	13.90	12.04
b. Subsidy Receivable	14.97	14.96	26.26	35.82
c. Security Deposits	-	-	-	-
d. Receivables-unbilled Revenue	-	419.38	-	-
e. TDS Amount & Other Mis. Receivables	393.55	236.19	-	0.19
f. Retention amount	873.21	0.01	-	-
TOTAL NOTE 17	**1,285.80**	**672.97**	**40.16**	**48.05**

Sub Note 15: Cash and Cash Equivalents

1. For the fixed deposits having maturity of more than 12 months , the same have been grouped under the head "non current assets" as per the schedule III of companies act , 2013.

Sub Note 16:Short term Loan and Advances

GST Refund Receivable includes an amount of Rs. 22,71,233/- , This refund has been placed as a inverted duty structure refund ,however this refund is in dispute with the department and the company has filed an appeal against this refund with the GST department.

Sub Note 17:Other Current Assets

1.The company is not required to book any unbilled revenue during the period unlike for the previous year F.Y-2022-23 , The revenue booked by the company for the year ended 31st march, 2024 is in accordance with the provision of AS-9 i.e Revenue Recognition.

2. The company is engaged in providing services related to solar pannels and its installation , This services are also provided to the government department by the company as per the tender alloted to them , The company raises the invoice for the work completed , however while making the payment government department retains a percentage of the invoice value (i.e a component of both taxable as well as GST value) and the same is disbursed when the work is completed by the company in accordance with the tender alloted, and hence in other current asset the company has booked " Retention" as these amount are yet to be received from the goverment.

3. With respect to the " Deferred TDS receivable and TDS GST Receivable" , The company is engaged in providing services related to solar pannels and its installation , This services are also provided to the government department by the company as per the tender alloted to them , The company raises the invoice for the work completed on accrual basis and book TDS receivable for the sales made by them , However government deduct the TDS on invoice value (i.e on taxable as well as GST amount) and deposit the same as per payment basis ,and hence there is a timing difference in this due to which this cannot be reconcilled with 26AS and hence booked as deferred TDS receivable.

4. With respect to community contribution disclosed In financials : The company is engaged in providing services related to solar pannels and its installation , This services are also provided to the government department by the company as per the tender alloted to them, The company books the revenue for the amount of work done by the company however the client makes the payment after deducting a part for community contribution and hence the company books this as other current asset. Also the receipt of this amount is contingent as per the managments representation and based on this company has also created provision for doubtful debt with respect to the same.

SAHAJ SOLAR LIMITED
(Formerly Known as SAHAJ SOLAR PRIVATE LIMITED)
CIN:U35105GJ2010PLC059713

NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS

(Amt. Rs.In Lacs)

Particulars	For The Year 31-March-24	For The Year 31-March-23	For The Year 31-March-22	For The Year 31-March-21
NOTE - 18 : REVENUE FROM OPERATION :				
a. Sale of Goods & Services				
Export Sales	155.94	420.92	56.13	-
Domestic Sales	18,235.99	17,485.04	6,526.82	5,509.66
b. Other Operating Revenues	-458.24	419.38	5.46	9.55
TOTAL NOTE : 18	**17,933.69**	**18,325.34**	**6,588.41**	**5,519.21**
NOTE - 19 : OTHER INCOME :				
Gain on Disposal of Investment	-	-	35.00	-
Foreign Exchange Rate Differences (Net)	13.37	20.48	2.58	0.96
Interest on Term Deposits	9.54	6.61	4.80	8.92
Bad Debts Recovered	-	6.35	-	-
Balance Written Back	-	4.55	6.91	2.51
Gain on Disposal of Property, Plant & Equipments (Net)	-	6.06	-	-
Other Miscellaneous Income	15.86	0.04	0.88	-
Income From Forex Hedging	-	-	-	0.24
Interest subvention subsidiy	-	-	-	0.44
RODTEP Benefit	0.39	-	-	-
Interest on Delayed Payment	1.82	-	-	-
Duty Drawback	1.54	-	-	-
TOTAL NOTE : 19	**42.52**	**44.08**	**50.17**	**13.06**
NOTE - 20 : COST OF RAW MATERIAL AND COMPONENTS CONSUMED :				
Opening Stock :	888.01	668.12	449.47	842.49
Add : Purchases	13,973.81	16,400.34	5,744.06	4,009.66
Less : Closing Stock	556.01	888.01	668.12	449.47
Raw Materials & Components Consumed TOTAL NOTE : 20	**14,305.80**	**16,180.46**	**5,525.41**	**4,402.68**
NOTE - 21 : CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS & STOCK-IN-TRADE :				
a. Stock At Close				
Finished Goods	774.61	15.04	131.74	438.05
Semi-Finished Goods	-	97.54	312.86	-
Total (a)	**774.61**	**112.58**	**444.60**	**438.05**
b. Stock At Commencement				
Finished Goods	15.04	131.74	438.05	653.38
Semi-Finished Goods	97.54	312.86	-	83.07
Total (b)	**112.58**	**444.60**	**438.05**	**736.45**
TOTAL NOTE 21 (b-a)	**-662.03**	**332.02**	**-6.55**	**298.40**

Sub Note 18: Revenue from Operation

1.unbilled revenue shown as negative denotes the reversal of provision of ubilled revenue booked in F.Y-2022-23
2.The company is not required to book any unbilled revenue during the period unlike for the previous year F.Y-2022-23 , The revenue booked by the company for the year ended 31st March, 2024 is in accordance with the provision of AS-9 i.e Revenue Recognition.
3. Deferred Income refers to the income which is booked in books of accounts but this income does not pertains to the current financial year as the services with respect to this revenue has not been provided yet to the concerned parties.

Sub Note 19: Other Income

1. Prior Period Adjustment Amounting to Rs. 7,94,659/- denotes the Accrued Interest Income on Fixed Deposits of Earlier Years accounted in the books during FY 2022-23.

Sub Note 20:Cost of Raw material and components Consumed

1.As on 31st March, 2023 the inventory has been valued at cost.
2.As on 31st March, 2024, Raw materials, stores and Spares are valued at cost and net of credits under scheme under GST rules. Finished Goods and Traded Goods are valued at Cost or Market Value/Contract Price Whichever is lower.Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Fixed, variable and other overheads are allocated to the product on the basis of turnover.
3.As on 31st March, 2024 the valuation of inventory has been done by Mayur Chhaganbhai Undhad & Co. cost accountants , the valuation of inventory has been believed to be true and correct.

Sub Note 21:Change in inventories of work in progress and finished goods

1.As on 31st March, 2023 the inventory has been valued at cost.
2.As on 31st March, 2024, Raw materials, stores and Spares are valued at cost and net of credits under scheme under GST rules. Finished Goods and Traded Goods are valued at Cost or Market Value/Contract Price Whichever is lower.Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Fixed, variable and other overheads are allocated to the product on the basis of turnover.
3.During the period under review there is no work in progress as on 31st March , 2024.
4.As on 31st March, 2024 the valuation of inventory has been done by Mayur Chhaganbhai Undhad & Co. cost accountants , the valuation of inventory has been believed to be true and correct.

SAHAJ SOLAR LIMITED
(Formerly Known as SAHAJ SOLAR PRIVATE LIMITED)
CIN:U35105GJ2010PLC059713

NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS

(Amt. Rs.in Lacs)

Particulars	For The Year 31-March-24	For The Year 31-March-23	For The Year 31-March-22	For The Year 31-March-21
NOTE - 22 : EMPLOYEE BENEFITS EXPENSES :				
Salary, Wages and Bonus (including directors remuneration)	301.36	209.29	234.56	217.88
Contribution to Provident Fund & Gratuity Fund Provision	14.96	8.79	11.40	11.61
Staff Welfare Expenses	26.81	11.21	16.13	9.50
TOTAL NOTE : 22	**343.13**	**229.29**	**262.09**	**238.99**
NOTE - 23 : OTHER EXPENSES :				
a. Manufacturing & Operating Costs				
Consumption of Electirc, Power and Fuel	29.80	25.68	25.01	35.81
Freight Inward Expenses	0.61	-	3.83	3.57
Custom Duty	336.60	145.57	57.83	36.14
Installation Expenses	168.70	40.97	1.47	0.58
Other Manufacturing & Operating Expenses	424.75	95.39	81.16	60.94
Total (a)	**960.46**	**307.60**	**169.30**	**137.04**
b. Sales & Distribution Expenses				
Advertisement	0.98	0.32	4.23	0.40
Sales Promotion Expenses	298.68	-	0.26	3.64
Transportation & Loading Expenses	130.88	57.32	45.55	38.72
Other Export Expenses	4.05	5.86	-	-
Bad Debts and Balances W/o.	56.46	5.63	58.92	-
Rent	2.60	23.59	42.51	19.58
Rates & Taxes	-	1.83	0.45	0.62
		-	-	-
Total (b)	**493.66**	**94.55**	**151.92**	**62.96**
c. General & Administrative Expenses				
Rent	24.12	21.96	15.74	16.11
Rates & Taxes	1.67	2.88	0.16	0.12
Conveyance, Tour and Travelling Expenses	46.23	13.93	22.83	11.64
Legal & Professional Expenses	103.63	35.41	25.23	28.39
Insurance	17.62	11.95	6.64	9.93
Loss on Disposal of Fixed assets	-	-	-	18.79
General Administration Expenses	56.87	43.81	38.01	23.61
Total (c)	**250.15**	**129.94**	**108.61**	**108.59**
TOTAL NOTE 23 (a+b+c)	**1,704.27**	**532.09**	**429.83**	**308.59**
NOTE - 24 : FINANCE COSTS :				
Interest on Loans	135.96	76.50	45.84	12.64
Interest on Working Capital Facilities	67.11	66.75	63.33	68.87
Other Interest	19.45	2.70	2.61	-3.01
Other Financing Charges	153.68	48.78	51.76	27.81
TOTAL NOTE : 24	**376.20**	**194.73**	**163.55**	**106.31**

Sub Note 24: Finance costs

Other finance cost include various front end fees , application fees , stamping and documentation charges paid for obtaining finance from banks and other financial institutions.

Consolidated Capitalisation Statement as at 31st March, 2024

(Amount in Lacs)

Particulars	Pre Issue	Post Issue
Borrowings		
Current borrowings*	5,428.28	5,428.28
Long term borrowings*	250.77	250.77
Total borrowings (A)	**5,679.05**	**5,679.05**
Equity		
Equity share capital*	806.60	[●]
Reserve and Surplus*	2,496.78	[●]
Total Equity (B)	**3,303.38**	[●]
Long Term Borrowings /Equity ratio (times)	0.08	[●]
Total borrowings/ Equity ratio (A / B) (times)	1.72	[●]

^To be updated upon finalization of the Issue Price.

*the corresponding post-Issue figures will be calculated on conclusion of the fixed price process.

Material Regrouping in Restated Standalone Financial Statements

Appropriate adjustments have been made in the Restated Standalone Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financials of the Company for all the years prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018. The following tables signify material regroupings carried out in restated standalone financial statements:

We have completed the restatement of the financials for the year ended 31st March 2024. The financials for years ended 31st March 2023, 31st March 2022 and 31st March 2021 have been already restated by M/s BV Zalawadia & Co as per their report dated 30th December 2023. We have regrouped certain balances fromt these restated financials to ensure comparability with the financials for March 31, 2024. This regrouping will not affect the restated profit for the periods ended 31st March 2023, 31st March 2022 and 31st March 2021. The summary of regrouping is as follows

Table 1: Reconciliation of Long Term Provisions

Particulars	2023-24	2022-23	2021-22	2020-21
Long Term Provision as per Previous restatement	163.52	40.85	15.55	15.04
Add: Provision for Doubtful Debt	-	5.24	-	-
Long Term Provision as Restated	163.52	46.09	15.55	15.04

1.Provision for Doubtful debt reported under the long term Provision which is previously classified under the Short term Provision.

Table 2 : Reconciliation of Short Term Borrowings

Particulars	2023-24	2022-23	2021-22	2020-21
Short Term Borrowings as per Previous Restatement	5,073.90	720.62	1,060.58	951.01
Add: LC backed Discounting	-	120.25	-	-
Short Term Borrowings as Restated	5,073.90	840.87	1,060.58	951.01

1.LC Backed Discounting reported under the short Term Borrowings which is previously classified under the other current liabilities.

Table 3 : Reconciliation of Other Current Liabilities

Particulars	2023-24	2022-23	2021-22	2020-21
Other Current Liabilities as Per Previous Restatement	934.76	222.86	127.80	51.93
Add: Unpaid Salary	-	17.14	18.02	18.97
Add: RCM Liability	-	-	0.25	0.09
Less: HDFC current account	-	0.42	0.09	-
Less: LC Bill Discounting	-	120.25	-	-
Add: Adv from Customer	-	0.20	-	-
Add: VAT Payable	-	0.18	-	-
Other Current Liabilities as Restated	934.76	119.71	145.98	71.00

1.Unpaid Salary Payable reported under the other current Liabilities which is previously classified under the Short term Provision.

2.GST RCM Payable reported under the other current Liabilities which is previously classified under Short term Loan and Advance.

3.3.1 HDFC Bank Current Account Balance reported under the Cash & Cash Equilvalents which is previously classified under other Current Liabilities so reduced from here.
3.3.2 HDFC Bank Current Account Balance reported under the Short term Provisions which is previously classified under other Current Liabilities so reduced from here.
4.LC Backed Discounting reported under the short Term Provisions which is previously classified under the other current liabilities so Reduced from here.

5.Advance from Customer reported under the Other current Liabilities which is previously classified under Short term Loan and advances.
6.VAT Payable reported under the other current Liabilities which is previously classified under Short term Loan and Advance.

Table 4 : Reconciliation of Short Term Provisions

Particulars	2023-24	2022-23	2021-22	2020-21
Short Term Provisions as Per Previous Restatement	671.46	239.20	67.36	55.30
Less: Unpaid Salary	-	17.14	18.02	18.97
Less: Provision for Doubtful Debt	-	5.24	-	-
Short Term Provisions as Restated	671.46	216.82	49.34	36.33

1.Unpaid Salary Payable reported under the other current Liabilities which is previously classified under the Short term Provision so reduced from here.
2.Provision for Doubtful debt reported under the long term Borrowing which is previously classified under the Short term Provision so reduced from here.

Table 5: Reconciliation of Other Non-Current Assets

Particulars	2023-24	2022-23	2021-22	2020-21
Other Non-Current Assets as Per Previous Restatment	251.24	47.57	47.23	19.82
Add: Security Deposit	-	0.05	3.05	-
Add: Earnest Money Deposit	-	46.60	-	-
Add: Bank Deposit	-	63.67	-	-
Other Non-Current Assets as Restated	251.24	157.88	50.28	19.82

1.Security Deposit reported under the other Non-Current Asstes which is previously classified under the Other Current Assets.

2.Earnest Money Deposit reported under the other Non-Current Asstes which is previously classified under the Other Current assets.

3.Bank Deposit reported under the Other Non-Current Asstes which is previously classified under Cash & Cash Equivalent.

Table 6 : Reconciliation of Cash & Cash Equivalents

Particulars	2023-24	2022-23	2021-22	2020-21
Cash & Cash Equivalent as Per Previous Restatment	1,144.71	295.52	106.86	191.53
Less: Fixed Deposit	-	63.66	-	-
Add: Current Account Debit Balance	-	-0.42	-0.09	-
Cash & Cash Equivalent as Restated	1,144.71	231.44	106.77	191.53

1.Bank Deposit reported under the Other Non-Current Asstes which is previously classified under Cash & Cash Equivalent so reduced from here.
2.HDFC Bank Current Account Balance reported under the Cash & Cash Equilvalents which is previously classified under other Current Liabilities.

Table 7 : Reconciliation of Short Term Loans & Advances

Particulars	2023-24	2022-23	2021-22	2020-21
Short Term Loans & Advances as Per Previous Restatement	901.23	862.66	275.26	314.36
Add: Deposit VAT,CST	-	0.20	0.20	0.20
Add: RCM Payable	-	-	0.25	0.09
Less:Deferred Statutory Dues	-	236.17	-	-
Add: VAT Payable	-	0.18	-	-
Add: Other Loan & Advances	-	1.11	-	-
Less: RODTEP Receivable	-	0.02	-	-
Add: Adv From Customer	-	0.20	-	-
Short Term Loans & Advances as Restated	901.23	628.18	275.71	314.65

1.VAT,CST Deposit reported Under Short term Loans & Advances which is previously classified under Other Current Assets.
2.GST RCM Payable reported under the other current Liabilities which is previously classified under Short term Loan and Advance.

3.Deferred Statutory Dues related to TDS on GST& TDS reported under other current Assets which is previously classified under short Term Loans& Advacnes so reduced from here.
4.VAT Payable reported under the other current Liabilities which is previously classified under Short term Loan and Advance.

5.Other Loan & Advances reported under Short term Loan and Advance which is Previously Classified under Other Current Assets.

6.RODTEP Receivabel reported under Other Current Assests which is Previously Classified under Short term Loans & Advances so reduced from here.
7.Advance from Customer reported under the Other current Liabilities which is previously classified under Short term Loan and advances.

Table 8 : Reconciliation of Other Current Assets

Particulars	2023-24	2022-23	2021-22	2020-21
Other Current Assets as per Previous restatement	1,285.80	484.74	43.41	48.25
Less:VAT,CST Deposit	-	0.20	0.20	0.20
Less: Deposit	-	46.65	3.05	-
Add:Deferred statutory Dues	-	236.17	-	-
Less: Other Loan & Advances	-	1.11	-	-
Add: RODTEP Receivable	-	0.02	-	-
Other Current Assets as Restated	1,285.80	672.97	40.16	48.05

1.VAT,CST Deposit reported Under Short term Loans & Advances which is previously classified under Other Current Assets so reduced from here.
2.Earnest Money Deposit& Security Deposit reported under the other Non-Current Asstes which is previously classified under the Other Current assets.
3.Deferred Statutory Dues related to TDS on GST& TDS reported under other current Assets which is previously classified under short Term Loans& Advacnes.
4.Other Loan & Advances reported under Short term Loan and Advance which is Previously Classified under Other Current Assets.

5.RODTEP Receivabel reported under Other Current Assests which is Previously Classified under Short term Loans & Advances.

Table 9: Reconciliation of Finance Cost

Particulars	2023-24	2022-23	2021-22	2020-21
Finance Cost as Per Previous Restatement	376.20	199.13	164.41	107.31
Less: Interest on Statutory Dues	-	4.40	0.85	1.01
Finance Cost as Restated	376.20	194.73	163.56	106.30

1.Interest on statutory dues reported Under Other Expenses which is previously classified under Finance cost so reduced from here.

Table 10 : Reconciliation of Employee Benefit Expense

Particulars	2023-24	2022-23	2021-22	2020-21
Employee Benefit Exps as per Previous Restatement	343.15	229.17	261.94	239.00
Add:Employer Professional Tax	-	0.12	-	-
Add:Conveyance Expense	-	-	0.15	-
Employee Benefit Exps as Restated	343.15	229.29	262.09	239.00

1.Employer Professional Tax reported Under Employee benefit Expense which is previously classified under Other Expenses.

2.Conveyance Expense reported Under Employee benefit Expense which is previously classified under Other Expenses.

Table 11: Reconciliation of Other Expenses

Particulars	2023-24	2022-23	2021-22	2020-21
Other Exps. As per Previous Restatement	1,704.27	527.82	429.13	307.58
Less:Employer Professional Tax	-	0.12	-	-
Less:Conveyance Expense	-	-	0.14	-
Add: Interest on Statutory Dues	-	4.40	0.85	1.01
Other Exps. As Restated	1,704.27	532.10	429.84	308.59

1.Employer Professional Tax reported Under Employee benefit Expense which is previously classified under Other Expenses so reduced from here.
2.Conveyance Expense reported Under Employee benefit Expense which is previously classified under Other Expenses so reduced from here.
3.Interest on statutory dues reported Under Other Expenses which is previously classified under Finance cost.

B) Adjustments that are having impact on the netprofits and shareholders fund which is properly disclosed below:

Table 1: Reconciliation of Reserves & Surplus (Audited Financial Statements & Restated Financial Statements)

Particulars	2023-24	2022-23*	2021-22*	2020-21*
Reserves & Surplus as per AFS (Acutal Financial Statement)	2,326.16	798.95	487.42	389.56
Adjustment on Account of :				
Add / (Less) : Interest on FD related to period prior to FY 20-21	-	-	-	7.95
Add / (Less) : Depreciation for FY 17-18 to FY 19-20 booked in FY 22-23	-	-	-	-13.43
Add / (Less) : Difference in Deferred Tax Provision Prior Peifo to FY 20-21	-	-	-	5.83
Add / (Less) : Difference in Income Tax Provision	-	-	-	-1.00
Add / (Less) : Adjustment of Interest on Fixed Deposits	-	-7.95	-	-
Add / (Less) : Adjustment of Depreciation	-	18.38	-2.11	-2.84
Add / (Less) : Prior Period Expenses booked in FY 22-23 pertaining to FY 21-22, restated in FY 21-22	-	1.43	-1.43	-
Add / (Less) : Adjustment of Deferred Tax Provision	-	-4.37	0.13	-3.85
Add / (Less) : Adjustment of IT Provision	-	-6.13	-0.75	4.08
Add/ (Less) : Impact of Material Adjustments of Earlier Years	-	-7.42	-3.26	
Reserves & Surplus as per Restated	2,326.16	792.90	480.01	386.31

***This reconciliation table is reproduced here from the restated financial statements prepard by BV Zalawadia & Co, as per their report dated December 30, 2023**

SAHAJ SOLAR LIMITED
(Formerly Known as SAHAJ SOLAR PRIVATE LIMITED)
CIN:U35105GJ2010PLC059713

Additional Disclosure to Restated Financial Information

1) Earning Per Share (Rs. in Lacs except EPS)		2023-24	2022-2023	2021-2022	2020-2021
Continuing & Total Operations					
Net Profit after tax (PAT) (` in lakhs)		**1,226.38**	**580.93**	**102.08**	**46.19**
Net Profit available to equity share holders (` in lakhs)	**A**	**1,226.38**	**580.93**	**102.08**	**46.19**
Add: Exceptional & Extra-Ordinary Items (Rs.)			-	-	
Net Profit before Exceptional & Extra-Ordinary items (` in lakhs)	**B**	**1,226.38**	**580.93**	**102.32**	**46.19**
Weighted Nos. of Equity Shares used as denominated for calculating the Basic EPS					
(Considering Bonus Issue)	**C**	**7,877,079.00**	**7,830,810.00**	**7,830,810.00**	**7,830,810.00**
Basic EPS after Exceptional & Extra-Ordinary items(Rs.)	**(A/C)**	**15.57**	**7.42**	**1.30**	**0.59**
Basic EPS before Exceptional & Extra-Ordinary items (Rs.)	**(B/C)**	**15.57**	**7.42**	**1.30**	**0.59**

2) Disclosure under Accounting Standard - 15 (Revised) on 'Post Employment Benefits'

(a) Gratuity Benefits

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act,1972.

The following table summarizes the component of net benefit expenses recognized in Statement of Profit & Loss.

(I) Changes in the present value of the defined benefit gratuity plan are as follows:(Amt. Rs. in Lacs)

Particulars	2023-24	2022-23	2021-22	2020-21
Opening defined benefit obligation - Unfunded	17.71	15.99	15.34	11.84
The amounts recognized in the Profit & Loss A/c	9.40	2.85	1.17	3.50
Benefit Paid	0.84	1.13	0.52	-
Actuarial (Gain) / Losses on obligation	0	-	-	-
Closed Defined benefit obligation	26.27	17.71	15.99	15.34

(II) The principal assumption used in determining the defined benefit gratuity plan obligations are shown below.

Particulars	2023-24	2022-23	2021-22	2020-21
Retirement Age to be Assumed at	60 Years	60 Years	60 Years	60 Years
Rate of Discounting	7.22% p.a	7.50% p.a.	7.27% p.a.	6.90% p.a.
Future Salary rise	8.00% p.a.	8.00% p.a.	8.00% p.a.	8.00% p.a.
Attrition Rate: (Per Annum)	4.50% p.a.	4.50% p.a.	4.50% p.a.	4.50% p.a.
Mortality Rate	IALM 12-14 Urban	IALM 12-14 Urban	IALM 12-14 Urban	IALM 06-08 Ultimate

(III) Breakup of Defined benefit obligation as at the end of the year/period (as per actuarial valuation report)

Particulars	2023-24	2022-23	2021-22	2020-21
Current Liability (classified as Short Term Provision)	1.16	1.07	0.44	0.29
Non-Current Liability (classified as Long Term Provision)	25.11	16.64	15.55	15.04
Total	**26.27**	**17.71**	**15.99**	**15.34**

(b) Defined Contribution Plans

The Company is registered with the Regional Provident Fund Commissioner for the Employees' Provident Fund Scheme and Employees' State Insurance Scheme. Contributions to Provident Fund & Employees State Insurance are included under head Employee Benefit Expenses (Net of Subsidy) in the Statement of profit and loss.

Particulars	For the Year			
	2023-24	2022-23	2021-22	2020-21
Employees Provident Fund (EPF) (Net of Subsidy)	14.85	5.47	9.29	6.90
Employees State Insurance (ESI)	0.11	0.05	0.41	0.67

3) Segment Information:-

In accordance with Accounting Standard-17 – "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company has identified its business segment as "Manufacturing & Supply of Solar Panels and allied products". There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

4) Related Party Disclosures:

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosure of the transactions with the related parties as defined in the Accounting Standard are given :

a)	Names of the related parties with whom transactions were carried out during the years and description of relationship:	
1	Pramit Bharatkumar Brahmbhatt	Chairman & Managing Director(KMP)
2	Kanaksinh Agarsinh Gohil	Director(KMP)
3	Manan Bharatkumar Brahmbhatt	Relative of KMP
	Manan Bharatkumar Brahmbhatt (w.e.f. 13.07.2023)	Chief Financial Officer (CFO)
4	Poonam pravinbhai Panchal(w.e.f. 10.07.2023)	Company Secretary(KMP)
5	Sunil Harshadray Trivedi(upto 30.06.2023)	Director(KMP)
6	Dilip Balshanker Joshi(w.e.f. 1.07.2023)	Independent Director(KMP)
7	Sureshchandra Naharsinh Rao(w.e.f. 1.07.2023)	Independent Director(KMP)
8	Amit jatin parikh(w.e.f.05.07.2023)	Independent Director(KMP)
9	Verna Pramitkumar Brahmbhatt	Relative of KMP
10	Anjali Brahmbhatt	Relative of KMP
11	Veracity Energy & Infrastructure Pvt Ltd	Subsidiary Company (FY 20-21 w.e.f 25.07.2020 & FY 22-23 w.e.f 01.01.23)
	Veracity Energy & Infrastructure Pvt Ltd	Entity significantly influenced by KMP (FY 21-22)

12	Veracity Powertronics Pvt Ltd(Formerly Known as veracity advisory Services pvt ltd)	Entity significantly influenced by KMP (FY 20-21 & FY 21-22)
	Veracity Powertronics Pvt Ltd(Formerly Known as veracity advisory Services pvt ltd)	Subsidiary Company (w.e.f 01.01.23)
13	Veracity Broking Services Pvt Ltd	Entity significantly influenced by KMP
14	Veracity Financial Services Pvt Ltd	Entity significantly influenced by KMP
15	Veracity Energies (Uganda) Ltd (upto 30.06.2023)	Entity significantly influenced by Relative of KMP
16	Veracity Clean Power Pvt Ltd	Entity significantly influenced by KMP
17	Sustainable planet green energies private limited	Subsidiary Company (w.e.f 29.04.23)
18	Teras New& Renewable Energy LLP	Co stake Holder of Subsidiary company Sustainable planet Green energies pvt Ltd

1. Transactions with key management personnel

Amount in Lacs

Sr. No	Nature of Transactions	For the Year Ended			
		31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
A	**Transaction During the Year**				
	Unsecured Loans Accepted				
	Pramit Bharatkumar Brahmbhatt	280.62	92.43	100	158.15
	Unsecured Loans Repaid				
	Pramit Bharatkumar Brahmbhatt	334.11	145.50	50.88	191.6
	Kanaksinh Agarsinh Gohil		0	0	1
	Director Remuneration				
	Kanaksinh Agarsinh Gohil	9.60	8.85	8.40	7.50
	Amita Jatin Parikh	1.80	0.00	0.00	0.00
	Dilip Joshi	1.80	0.00	0.00	0.00
	Sureshchandra Rao	3.81	0.00	0.00	0.00
	Salary				
	Pramit Bharatkumar Brahmbhatt	18.00	0	0	0
	Rent				
	Pramit Bharatkumar Brahmbhatt	9.20	7.8	7.8	7.8
B	**Closing Balances**				
	Unsecured Loans Accepted				
	Pramit Bharatkumar Brahmbhatt	0	53.59	106.66	57.54
	Salary Payable				
	Pramit Brahmbhatt	2.00	0	0	0

2. Transaction with Relative of KMP **(Amt. Rs. in Lacs)**

Sr. No	Nature of Transactions	For the Year Ended			
		31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
A	**Transaction During the Year**				
	Salary				
	Verna Pramitkumar Brahmbhatt	6.00	6.00	6.00	5.5
	Anjali Brahmbhatt	3.60	3.60	3.60	3.3
	Manan Bharatkumar Brahmbhatt	11.70	0	0	0
	Unsecured Loans Accepted				
	Verna Pramitkumar Brahmbhatt	0	0	0	12.48
	Unsecured Loans Repaid				
	Verna Pramitkumar Brahmbhatt	0	0	0	12.48

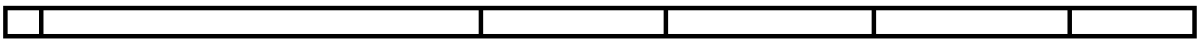
	Rent				
	Manan Bharatkumar Brahmbhatt	3.90	3.90	3.9	3.9

3. Transactions with Companies / Entities owned / significantly influenced by directors					
					(Amt. Rs. in Lacs)
Sr.	**Nature of Transactions**	**For the Year Ended**			
No		**31-Mar-24**	**31-Mar-23**	**31-Mar-22**	**31-Mar-21**
A	**Transaction During the Year**				
	Unsecured Loans Accepted				
	Veracity Energy and Infrastructure Pvt. Ltd.	0	0	221.58	141.2
	Veracity Broking Services Pvt Ltd	0	0.9	6.2	0
	Veracity Powertronics Pvt Ltd	0	403.55	35.67	21.4
	Veracity Financial Services Private Limited	0	0	0	67.3
	Unsecured Loans Repaid				
	Veracity Energy and Infrastructure Pvt. Ltd.	0	0	262.3	110.9
	Veracity Broking Services Pvt Ltd	0	77.97	1.1	5.2
	Veracity Powertronics Pvt Ltd	0	222.39	15.14	35.84
	Veracity Financial Services Private Limited	0	0	0	95.57
	Advances Given				
	Veracity Energy and Infrastructure Pvt. Ltd.	0	0	32	0
	Veracity Financial Services Private Limited	0	99.3	65.68	4.28
	Advances Received Back				
	Veracity Energy and Infrastructure Pvt. Ltd.	0	0	32	0
	Veracity Financial Services Private Limited	0	109.48	59.78	0
	Interest Paid				
	Veracity Energy and Infrastructure Pvt. Ltd.		0	2.04	3.02
	Veracity Broking Services Pvt Ltd	0.48	0.55	6.89	5.75
	Veracity Powertronics Pvt Ltd	12.94	12.40	0.35	1.51
	Interest Received				
	Veracity Energy and Infrastructure Pvt. Ltd.	0	0	0.18	0
	Veracity Financial Services Pvt. Ltd.	0	0	0.2	0

	Purchases of Goods / Services (Incl. Taxes)				
	Veracity Energy and Infrastructure Pvt. Ltd.	119.47	136.57	103.39	0
	Veracity Powertronics Pvt Ltd	5.00	125.48	20.04	0
	Veracity Financial Services Private Limited	0	0	14.16	17.7
	Sales of Goods / Services (Incl. Taxes)				
	Veracity Energy and Infrastructure Pvt. Ltd.	84.44	3.80	213.84	1.4
	Veracity Powertronics Pvt Ltd	0.00	54.62	0	0
	Veracity Energies (Uganda) Ltd	0.00	24.51	0	0
	Veracity Clean Power Pvt Ltd	78.29	0	0	0
B	**Closing Balances**				
	Unsecured Loans Accepted				
	Veracity Broking Services Pvt Ltd	5.63	5.20	81.77	76.67
	Veracity Powertronics Pvt Ltd	0	0	26.31	5.78
	Advances Given				
	Veracity Financial Services Private Limited		0	10.18	4.28
	Trade Payables				
	Veracity Powertronics Pvt Ltd	0	0	6.74	6.74
	Veracity Energy and Infrastructure private Limited	29.00	0	0	0
	Trade Receivables				
	Veracity Energies (Uganda) Ltd	146.59	0	0	0
	Veracity Energy and Infrastructure private Limited	39.75	0	0	0

4 Transactions with Subsidiary Companies

Sr. No	Nature of Transactions	For the Year Ended			
		31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
	Rs.				
A	**Transaction During the Year**				
	Unsecured Loans Accepted				
	Veracity Energy and Infrastructure Pvt. Ltd.	0	0	0	576.85
	Unsecured Loans Repaid				
	Veracity Powertronics Pvt Ltd	74.08	147	0	0
	Veracity Energy and Infrastructure Pvt. Ltd.		0	0	717.25
	Trade Advance Received				
	Veracity Powertronics Pvt Ltd	487.00	0	0	0
	Interest Paid				
	Veracity Powertronics Pvt Ltd	0.00	2.72	0	0
	Veracity Energy and Infrastructure Pvt. Ltd.	0	0	0	4.78
	Purchases (Incl. Taxes)				
	Veracity Energy and Infrastructure Pvt. Ltd.	0.00	271.22	0	0
	Veracity Powertronics Pvt Ltd	0.00	0	0	0
	Sales (Incl. Taxes)				
	Veracity Powertronics Pvt Ltd	0.00	0.46	0	0
	Veracity Energy and Infrastructure Pvt. Ltd.	0.00	0	0	99.16



B Closing Balance Dr/(Cr)

	For Unsecured Loans Accepted				
	Veracity Energy and Infrastructure Pvt. Ltd.	0	0	0	38.87
	Veracity Powertronics Pvt Ltd	0	74.08	0	0
	Trade Payables(TP)/Advances From Customer(AFC)				
	Veracity Energy and Infrastructure Pvt. Ltd. (TP)	29	57.61	0	0
	Veracity Energy and Infrastructure Pvt. Ltd. (AFC)	39.75	7.36	0	0
	Trade Receivables(TR)				
	Veracity Energy and Infrastructure Pvt. Ltd.	0	0	0	4.38
	Veracity Powertronics Pvt Ltd	498.65	0.46	0	0

The related party transactions have been conducted at arm's length prices, meaning the prices are comparable to those that would be agreed upon between independent parties in an open market transaction.

5) Leases

Operating Lease

Operating leases are mainly in the nature of office rent and godown rent with no restrictions and are renewable by mutual consent. Lease rental payments made by the Company are recognized in the statement of profit and loss.

Disclosures w.r.t. Lease payments: **(Amt. Rs. In Lacs)**

Particulars	For the Year Ended			
	3/31/2024	3/31/2023	3/31/2022	3/31/2021
(i) Lease Payment Recognized in Profit and Loss Account	26.72	45.55	58.25	35.7
(ii) Total of future minimum lease payments (excluding tax) under non- cancellable operating leases for				
(a) not later than one year;	18.35	38.03	64.41	57.2
(b) later than one year and not later than five years;	26.37	17.55	22.87	69.46
(c) later than five years;	0	0	0	0

(as per the information given by the management)

6) Disclosures w.r.t. Government Grants: **(Amt. Rs. In Lacs)**

Particulars	For the Year Ended			
	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Government Grants recognized in Financial Statements				
Capital Nature	0	0	0	0
Revenue Nature	0	9.06	26.26	65.96

(as per the information given by the management)

7) Disclosure of Micro or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, 2006:

(Amt. Rs. In Lacs)

Particulars	2023-24	2022-23	2021-22	2020-21
(a1) Principal amount remaining unpaid to any supplier at the end of the year. (Restated) **(Micro & Small - Undisputed)**	0.69	3.68	3.79	28.52
(a2) Principal amount remaining unpaid to any supplier at the end of the year. (Restated) **(Micro & Small - Disputed)**	6.32	6.32	6.32	6.32
(a) Principal amount remaining unpaid to any supplier at the end of the year. (Restated) **(Micro & Small)**	7.01	10.00	10.11	34.84
(b) Interest due on above **(Micro & Small - Undisputed)**	-	0.26	0.01	0.43
(c) Amount of interest paid by the company to the suppliers	Nil	Nil	Nil	Nil
(d) Amount paid to the suppliers beyond respective due dates	*	*	*	*
(e) Amount of interest due and payable for the period of delay in payments but without adding the interest specified under the Act.	*	*	*	*
(f) Amount of interest accrued and remaining unpaid at the end of the year	*	*	*	*
(g) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	*	*	*	*

** Whatever information the company could identify as above were possible at the year end only, and in view of the same & according to the company, it could not identify payments beyond due date during the respective year or thereafter, and to make interest provisions to that extent, as per the agreed terms with the suppliers. The company could identify the principal amount remaining unpaid as on 31st March,2024 , 31st March, 2023 and 31st March 2022 respectively, to the extent and based on the status of respective suppliers received during the year. Further, as informed by the management, the company has not received any claims in respect of such interest for undisputed dues and also considering the materiality aspect, the company has not made provision of any interest due to suppliers for outstanding balance / payment made beyond respective due dates.*

8) Contingent Liabilities*

(Amt. Rs. In Lacs)

Particulars	2023-24	2022-23	2021-22	2020-21
Income Tax Demand	1.02			
GST / Service Tax / VAT Matters under dispute	43.39	-	157.74	-
Claims against the company not acknowledged as debt (Interest Amount to Disputed MSME Dues) (Refer Note 1)	1.15	1.15	-	-
Letter of Credits & Guarantees	338.31	404.43	383.79	87.52
Performance Guarantees	1,580.09	496.68	298.44	820.32
Custom Duty related to export obligation (Refer Note 2)	108.39	108.39	108.39	108.39
Total	**2,027.94**	**1,010.66**	**948.36**	**1,016.24**

1. Claims against the company not acknowledged as debt comprises of interest amount on delayed payment to disputed MSME Supplier. The case is pending at MSME Commissionerate, Gandhinagar for adjudication.

2. In relation to Custom Duty related to export obligation, Rs. 108.39 Lacs is the amount of duty saved in relation to which company was supposed to achieve total export obligation of $ 10,52,060 (Rs. 672.62 Lacs) against which the company has already executed exports amounting to $ 10,17,795 (Rs. 669.70 Lacs) till the date of signing of reaudited financial statements. Company is into the process of getting Export Obligation Discharge Certificates (EODC) for the licences wherein prescribed export obligation is duly achieved. For the balance export obligation, the company may or may not be required to pay duty amount along with applicable interest.

3. Contingent liability produced here in above on the basis of information compiled by the management of the company

4. GST Matter dispute relates to GST Demand us 73(5) for FY 2019-20 notice received dt 19.04.24

9) Dues from the other companies / parties under the same management, if any, at year end have been covered under related party disclosures.

10) In the opinion of the Board and to the best of its knowledge and belief, the value on realisation of current assets and loans and advances are approximately of the same value as stated. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

11) The balances of trade payables, trade receivables, loans and advances, other receivables & payables are unsecured and considered as good are subject to confirmations of respective parties concerned, unless otherwise specifically mentioned.

12) Ageing of Trade Payables:

FY 23-24 *(Amt. Rs. In Lacs)*

Particulars		As At 31st March 2024				
		Outstanding for following periods from due date of payment				
		Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME - Undisputed		0.69	-	-	0.00	0.69
(ii) MSME - Disputed		-	-	-	6.32	6.32
(iii) Others - Undisputed		3,905.58	349.60	-	0.45	4255.63
(iv) Others - Disputed		-	-	-	0.00	0.00
Total		**3,906.27**	**349.60**	**-**	**6.77**	**4262.64**

FY 22-23 *(Amt. Rs. In Lacs)*

Particulars		As At 31st March 2023				
		Outstanding for following periods from due date of payment				
		Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME - Undisputed		2.12	1.56	-	0	3.68
(ii) MSME - Disputed		-	-	-	6.32	6.32
(iii) Others - Undisputed		5,592.51	6.08	-	0	5598.59
(iv) Others - Disputed		-	-	-	0	0
Total		**5,594.63**	**7.64**	**-**	**6.32**	**5608.58**

FY 21-22 *(Amt. Rs. In Lacs)*

Particulars		As At 31st March 2022				
		Outstanding for following periods from due date of payment				
		Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME - Undisputed		3.79	-	-	0	3.79
(ii) MSME - Disputed		-	-	-	6.32	6.32
(iii) Others - Undisputed		3,144.42	2.45	2.13	25.48	3174.48
(iv) Others - Disputed		-	-	-	0	0
Total		**3,148.21**	**2.45**	**2.13**	**31.8**	**3184.59**

FY 20-21 *(Amt. Rs. In Lacs)*

Particulars		As At 31st March 2021				
		Outstanding for following periods from due date of payment				
		Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME - Undisputed		28.52	-	-	0	28.52
(ii) MSME - Disputed		-	-	6.32	0	6.32
(iii) Others - Undisputed		556.04	2.41	63.11	18.33	639.89
(iv) Others - Disputed		-	-	-	0	0
Total		**584.56**	**2.41**	**69.43**	**18.33**	**674.73**

SAHAJ SOLAR LIMITED
(Formerly Known as SAHAJ SOLAR PRIVATE LIMITED)
CIN:U35105GJ2010PLC059713

13) Ageing of Trade Receivables:

FY 23-24 **(Amt. Rs. In Lacs)**

Particulars	As At 31st March 2024				
	Outstanding for following periods from due date of payment				
	Less than 6 Months	More than 6 months upto 1 year	1-2 Years	2-3 Years	Total
(i) Undisputed, Considered Good	7442.09	844.42	377.09	1.25	8664.86
(ii) Undisputed, Considered Doubtful	0.00	0.00	0.00	0.00	0.00
(i) Disputed, Considered Good	0.00	0.00	0.00	0.00	0.00
(ii) Disputed, Considered Doubtful	0.00	0.00	0.00	0.00	0.00
Total	**7442.09**	**844.42**	**377.09**	**1.25**	**8664.86**

FY 22-23 **(Amt. Rs. In Lacs)**

Particulars	As At 31st March 2023				
	Outstanding for following periods from due date of payment				
	Less than 6 Months	More than 6 months upto 1 year	1-2 Years	2-3 Years	Total
(i) Undisputed, Considered Good	5,276.40	1.78	0.84	0.59	5,279.61
(ii) Undisputed, Considered Doubtful	0	0	0	5.24	5.24
(i) Disputed, Considered Good	0	0	0	0	0
(ii) Disputed, Considered Doubtful	0	0	0	0	0
Total	**5,276.40**	**1.78**	**0.84**	**5.83**	**5,284.85**

FY 21-22

Particulars	As At 31st March 2022				
	Outstanding for following periods from due date of payment				
	Less than 6 Months	More than 6 months upto 1 year	1-2 Years	2-3 Years	Total
(i) Undisputed, Considered Good	3671.89	5.84	5.44	43.09	3726.26
(ii) Undisputed, Considered Doubtful	0	0	0	0	0
(i) Disputed, Considered Good	0	0	0	0	0
(ii) Disputed, Considered Doubtful	0	0	0	0	0
Total	**3671.89**	**5.84**	**5.44**	**43.09**	**3726.26**

FY 20-21

Particulars	As At 31st March 2021				
	Outstanding for following periods from due date of payment				
	Less than 6 Months	More than 6 months upto 1 year	1-2 Years	2-3 Years	Total
(i) Undisputed, Considered Good	783.93	0.2	10.8	5.29	860.4
(ii) Undisputed, Considered Doubtful	0	0	0	0	0
(i) Disputed, Considered Good	0	0	0	0	0
(ii) Disputed, Considered Doubtful	0	0	0	0	0
Total	**783.93**	**0.2**	**10.8**	**5.29**	**860.4**

14 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	##########	##########
(a) Current Ratio	Current Assets / Current Liabilities	1.22	1.15	1.18	1.33
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	1.66	0.74	1.70	1.63
(c) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	52.02%	44.73%	10.69%	5.18
(d) Inventory turnover ratio	Total Turnover / Average Inventories	15.39	17.34	6.59	4.48
(e) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	2.57	4.07	2.87	7.49
(f) Trade payables turnover ratio	Total Purchases / Average Account Payable	2.90	3.73	3.2	5.09
(g) Net capital turnover ratio	Total Turnover / Net Working Capital	7.50	17.69	8.02	9.70
(h) Net profit ratio	Net Profit / Total Turnover	6.84%	3.17%	1.55%	0.84%
(i) Return on Capital employed	Earning before interest and taxes / Capital Employed	26.19%	35.01%	30.37%	18.95%

15) Other Important points:

a. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

b. The Company does not have any investment property.

c. The Company has not revalued its Property, Plant and Equipment and Intangible assets.

d. There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2024:
(i) repayable on demand; or,
(ii) without specifying any terms or period of repayment.

e. Transactions with Struck Off Companies
Following table summarizes details of transactions with Companies Struck off under section 248 of the Companies Act 2013.

Name of Struck Off Company	Go Green Renewable Energies Private Limited			
Particulars	**2023-24**	**2022-23**	**2021-22**	**2021-22**
Nature of Transactions	**Supply of Goods**			
Transactions undertaken during the year	Nil	Nil	Nil	5.24
Balance Outstanding as at year end	5.24	5.24	5.24	5.24
Relationship with Struck off Company	**External Vendor to Struck off Company**			

Note: The company has made provision for doubtful debts in respect of above mentioned company.

f. As Informed to us by Management, no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

g. As Informed to us by Management, The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

h. As Informed to us by Management, The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

i. As Informed to us by Management, The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period, except as mentioned below:

Sr No	Name of the Bank	Charge ID	Charge ID	Amount (Rs. In Lacs)	Remarks
1	Corporation Bank	10570844	10570844	58.97	As per books of accounts, the loan has been repaid, however, satisfaction is pending to be reported to the ROC
2	Corporation Bank	10573863	10573863	13.24	

j. The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

k. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

k. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

l. As informed to us by the Management, The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

M. As informed to us by the management, The Company has not traded or invested in Crypto currency or Virtual Currency during the period covered.

16 Wherever no vouchers and documentary evidences were made available for our verification, we have relied on the authentication given by management of the company.

17 Figures have been rounded off to nearest lac rupee and have been regrouped, rearranged and reclassified wherever necessary.

As per our attached report of even date
FOR MISTRY & SHAH LLP
Chartered Accountants
Firm's Registration No:W100683

For and on behalf of the Board
For SAHAJ SOLAR LIMITED

SD
Krunal Shah
Partner
Membership No:144596
UDIN: 24144596BKFRJN8171
Place : Ahmedabad
Date : June 13, 2024

SD
Pramit Bharatkumar Brahmbhatt
Chairman & Managing Director
DIN : 02400764

SD
Kanaksinh Agarsinh Gohil
Director
DIN : 02917131

SD
Manan Bharatkumar Brahmbhatt
Chief Financial Officer
PAN: AFHPB1708G

SD
Poonam Pravinbhai Panchal
Company Secretary
PAN: BQLPP6934N

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company based on Restated Financial Statements as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are provided below:

Particulars	As at/for the financial year ended			
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Profit After Tax attributable to the equity shareholders *(₹ in lakhs)*	1,316.08	634.90	102.31	59.85
Basic & Diluted Earnings per Share (Based in Weighted Average Number of Shares)	16.70	8.11	1.30	0.76
Return on Net Worth for equity shareholders (%)	39.96%	38.78%	10.21%	6.49%
NAV per Equity Shares (Based on Actual Number of Shares)	40.83	20.91	19.19	17.66
NAV per Equity Shares (Based on Weighted Average Number of Shares)	41.81	20.91	12.80	11.77
Earnings before interest, tax, depreciation and amortization (EBITDA) *(₹ in lakhs)*	2,438.14	1,133.00	389.27	301.20

Notes

The ratios on the basis of Restated Financial Statements have been computed as below:

Basic and Diluted Earnings per share (₹)	Net profit/(loss) as restated, attributable to Shareholders divided by Weighted average number of Equity Shares outstanding during the year
Return on Net Worth (%)	Restated net profit after tax for the year attributable to the owners of the Company divided by Restated Net worth of the Company
Net Asset Value per Equity Share	Restated Net worth of the Company divided Number of Equity shares outstanding at the end of year
EBITDA	Restated profit/(loss) after tax for the respective Fiscal plus tax expenses plus finance costs plus depreciation and amortization less Other Income

Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. Further, number of shares are after considering impact of the bonus shares

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.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2024, derived from our Restated Financial Statements and as adjusted for the Offer. This table below should be read in conjunction with the sections titled ***'Risk Factors', 'Financial Information'*** and ***'Management's Discussion and Analysis of Financial Condition and Results of Operations'***, beginning on page 34, 217 and 225 respectively of this Prospectus.

(Amount ₹ in lakhs)

Particulars	Pre-Offer as at March 31, 2024	As adjusted for the Proposed Offer
Borrowings		
Current Borrowings	5,430.09	5,430.09
Non-Current Borrowings	250.77	250.77
Total Borrowings (A)	**5,680.86**	**5,680.86**
Shareholder's Funds		
Equity Share Capital	806.60	1,098.60
Reserve and Surplus	2,496.78	7,460.78
Total Shareholder's Funds (B)	**3,303.38**	**8,559.38**
Non-Current Borrowings / Total Shareholder's Funds Ratio (times)	0.08	0.03
Total Borrowings / Total Shareholder's Funds Ratio (A/B) (times)	1.72	0.66

Note:

Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date and also includes the current maturities of long-term borrowings. Long-term borrowings are debts other than short-term borrowings.

The above has been computed on the basis on amounts derived from Restated Financial Statements as on March 31, 2024.

The Company is proposing to have public offer of shares comprising of offer of new Equity Shares.

FINANCIAL INDEBTEDNESS

Our Company avail borrowings in the ordinary course of business and for general corporate purposes. For undertaking necessary activities in relation to the Offer, we have obtained the necessary consents from, and provided intimations to, the requisite lenders in terms of the relevant documentation governing their borrowings. For details of borrowing powers of our Board, please see ***Borrowing Powers*** under the section titled ***'Our Management'*** on page 194 of this Prospectus.

The following is the summary of the outstanding borrowings of the Company as on March 31, 2024.

(₹ in lakhs)

Category of borrowings	Sanctioned Amount^	Outstanding amount^
Secured		
Working Capital Facilities	7235.00	4933.69
Term loans from Banks	796.30	295.13
Total Secured Facilities (A)	**8031.30**	**5228.82**
Unsecured		
Working Capital Facility	1,000.00	338.19
From Director and Group Companies	N.A.	112.00
Total Unsecured Facilities (B)	**-**	**450.19**
Total Borrowings (A+B)		**5,679.01**

^As certified by the Peer Reviewed Auditor, M/s Mistry & Shah LLP, Chartered Accountants pursuant to their certificate dated July 03, 2024.

Restrictive Covenants

Many of the financing agreements of the Company include various restrictive conditions and covenants restricting certain corporate actions and the Company is required to take prior approval of the lender before carrying out such activities. For instance, the Company, inter alia, is required to obtain prior written consent in the following instances:

- to declare and/or pay dividend to any of its shareholders during the financial year unless the Company has paid to the lender the dues payable by the Company;
- to borrow or obtain credit facilities from any bank or financial institution;
- sell, assign, mortgage or otherwise dispose of any of the fixed assets charged by the bank;

to alter its capital structure

Annexure-A

Summary of Borrowings [As At 31st March, 2024] (Consolidated)

Details of Secured Borrowings

(₹ in lakhs)

Category of borrowing	Sanctioned Amount	Outstanding Amount
Sahai Solar Limited (Holding Company)		
Cash Credit 50200032561216	1000.00	463.30
Term Loan 83253264	338.96	91.56
Term Loan 83315132	29.04	7.84
Term Loan 84374950	38.26	13.85
Term Loan 8323884	171.00	22.42
Term Loan 452274044	89.00	86.91
Term Loan 85637686	19.33	10.63
Term Loan 113355480	4.55	1.65
Term Loan 145754094	15.28	14.25
IREDAL Short Term	5850.00	4129.78
Term Loan_l29501917	25.88	17.44
Total (A1)	**7,581.33**	**4859.63**
Veracity Energy & Infrastructure Pvt Ltd - Subsidiary Company-1		
Cash Credit_50200043972709	135.00	122.52
Term Loan_84658799	65.00	28.61
Total (A2)	**200.00**	**151.13**
Veracity Powertronics Pvt Ltd - Subsidiary Company-2		
Cash Credit_50200081995489	250.00	218.09
Total (A3)	**250.00**	**218.09**
Total Secured Borrowings — Consolidated (A=A1+A2+A3)	**8,031.33**	**5228.85**

Details of Unsecured Borrowings

(₹ in lakhs)

Category of borrowing	Sanctioned Amount	Outstanding Amount
Sahaj Solar Ltd	NA	338.19
Veracity Broking Services Pvt Ltd — Subsidiary Company	NA	5.63
Veracity Energy & Infrastructure Pvt Ltd — Subsidiary Company	NA	72.64
Veracity Powertronics Pvt Ltd Subsidiary Company	NA	32.73
Sustainable Planet Green Energies Pvt. Ltd. — Subsidiary Company	NA	1.00
Total Unsecured Borrowings	**-**	**450.19**

Annexure-B

Details of the principal terms of the loans and assets charged as security

SAHAJ SOLAR LIMITED - HOLDING COMPANY

(₹ in lakhs)

Working Capital Facilities & Term Loans from Banks of HDFC (Secured Borrowings)					
Name of Lender	**Type of Facility & Purpose**	**Sanction Amount**	**Rate of interest**	**Securities offered**	**As At 31-03-24**
HDFC Bank Ltd.	Cash Credit Working Capital	1,000.00	9.50%	Refer Notes 1, 2 & 3 for Primary Security, Collateral Security & Personal Guarantee respectively	463.30
HDFC Bank Ltd.	Term Loan. Working Capital	338.96	9.63%		91.56
HDFC Bank Ltd.	Term Loan Working Capital	29.04	9.63%		7.84
HDFC Bank Ltd.	Term Loan Working Capital	38.26	9.63%		13.85
HDFC Bank Ltd.	Term Loan Working Capital (GECL)	171	9.25%		22.42
HDFC Bank Ltd.	Term Loan Working Capital (GECL Ext.)	89.00	9.25%		86.91
HDFC Bank Ltd.	Vehicle Loan	19.33	8.00%	Hypothecation of vehicles financed	10.63
HDFC Bank Ltd.	Vehicle Loan	4.55	8.30%		1.65
HDFC Bank Ltd.	Vehicle Loan	25.88	7.10%		17.44
TOTAL (A1)		**1744.33**			**1099.07**

**Rate of interest mentioned is calculated as outstanding balance as on March 31st 2024, rate may vary from 0.25% to 0.50% during the year*

(₹ in lakhs)

Working Capital Facilities & Term Loans from Banks of IREDA (Secured Borrowings)					
Name of Lender	**Type of Facility & Purpose**	**Sanction Amount**	**Rate of interest**	**Securities offered**	**As At 31-03-24**
IREDA	Project Finance for Working Capital	5850.00	11.90%	Refer Notes 4	4129.78

Notes:

1. **Primary Security:**
   Hypothecation of Plant & Machinery, Stock, Debtors (less than 90 Days), FD Margin for BG and LC

2. **Collateral Security:**

Property Description	Address	Area
Residential Open Plot in the name of Pramitkumar Brahmbhatt and Varna Brahmbhatt	Plot No S-5-34, Satyagrah Chavani Co-Op Housing Soc., Sector 5, Lane No. 22, Rev. Ser. No. 510, Satellite, Ahmedabad 380 015	6,300 Sq Ft
Residential Flat in the name of Pramitkumar Brahmbhatt and Ramilaben Brahmbhatt	Flat No. A-1001, 10th Floor, Sarthak Tower, Opp. Satellite Police Station,	3,600 Sq. Ft. (Super Built-up)

Property Description	Address	Area
	Ramdevnagar, Jodhpur, Satellite, Ahmedabad 380 015	
Factory Land & Building in the name of 'Sahaj Solar Limited	Sub Plot No. D4 and Sub Plot No. 93, Gallops Industrial Park-1, Block/Ser No. 69P, Bavla, Ahmedabad 382220	2883.77 Sq Mtrs. (Super Built-up)

3. **Guarantee:**
   Personal Guarantee of Directors, Security Owners and Shareholders upto 75%

4. BG / FD Equivalent of 5% of Loan Amount, Second Charge on all immovable assets of the company, Present and Future, Exclusive charge by way of Hypothecation of Current assets created out of IREDA Short term loan facility, till delivery on the project date.

VERACITY ENERGY & INFRASTRUCTURE PRIVATE LIMITED - SUBSIDIARY COMPANY

(₹ in lakhs)

Working Capital Facilities & Term Loans from Banks (Secured Borrowings)							
Name of Under	**Type of Facility & Purpose**	**Sanction Amount**	**Rate of interest**	**Securities offered**	**Repayment**	**Morato rium**	**As at 31-03-24**
HDFC Bank Ltd	Cash Credit Working Capital	135.00	9.50	Refer Notes 1 & 2 for Primary &, Collateral Security / Personal Guarantee respectively	On Demand	NA	112.52
HDFC Bank Ltd	Term Loan	65.00	9.25		65 Monthly Instalments from Sept 20 (including 5 Months Moratorium) and starts from Feb 21	5 Months	28.61
TOTAL (A2)		**200.00**					**151.13**

**Rate of interest mentioned is calculated as outstanding balance as on March 31st 2024, rate may vary from 0.25% to 0.50% during the year*

Notes:

1. **Primary Security:**
   Hypothecation of Plant & Machinery of the Company

2. **Guarantee:**
   CGTSME Guarantee, Personal Guarantee of Directors and Security Owners, charge over Stock and Book Debts.

VERACITY POWERTRONICS PRIVATE LIMITED - SUBSIDIARY COMPANY

(₹ in lakhs)

Working Capital Facilities & Term Loans from Banks (Secured Borrowings)							
Name of Under	**Type of Facility & Purpose**	**Sanction Amount**	**Rate of interest**	**Securities offered**	**Repayment**	**Moratorium**	**As at 31-03-24**
HDFC Bank Ltd	Cash Credit Working Capital	250.00	9.75%	Refer Notes 1 & 2 for Primary &, Collateral Security / Personal Guarantee respectively	On Demand	NA	218.09
TOTAL (A3)		**250.00**					**218.09**

**Rate of interest mentioned is calculated as outstanding balance as on March 31st 2024, rate may vary from 0.25% to 0.50% during the year*

Notes:

1. **Primary Security:**
   Charge on Inventory and Book Debts of the Company

2. **Guarantee:**
   CGTSME Guarantee, Personal Guarantee of Directors. Holding Company and Fellow Subsidiary Company

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial information as of for the financial year ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021, all prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexures and notes thereto and the reports thereon, included in the section titled ***'Financial Information'*** beginning on page 217 of this Prospectus. Unless otherwise stated, the financial information used in this section is derived from the restated financial statements of our Company.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled ***'Forward Looking Statements'*** and ***'Risk Factors'*** beginning on page 23 and 34 respectively, of this Prospectus.

These financial statements have been prepared in accordance with Indian GAAP and the Companies Act. Indian GAAP differs in certain significant respects from U.S. GAAP, IFRS and Ind AS. We have neither attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS or Ind AS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations. Any reliance on the financial disclosure in this Prospectus, by persons not familiar with Indian Accounting Practices, should accordingly be limited.

References to the *"Company", "we", "us"* and *"our"* in this chapter refer to Sahaj Solar Limited, as applicable in the relevant fiscal period, unless otherwise stated.

OVERVIEW OF OUR BUSINESS

Our company is a Solar Solutions providing company having experience of almost one decade in majority of the verticals of renewable power generation. We are a manufacturing as well as a service provider company which gives us an edge in the solar power market. We are engaged in three businesses of PV Module manufacturing, providing solar pumping systems and providing EPC Services.

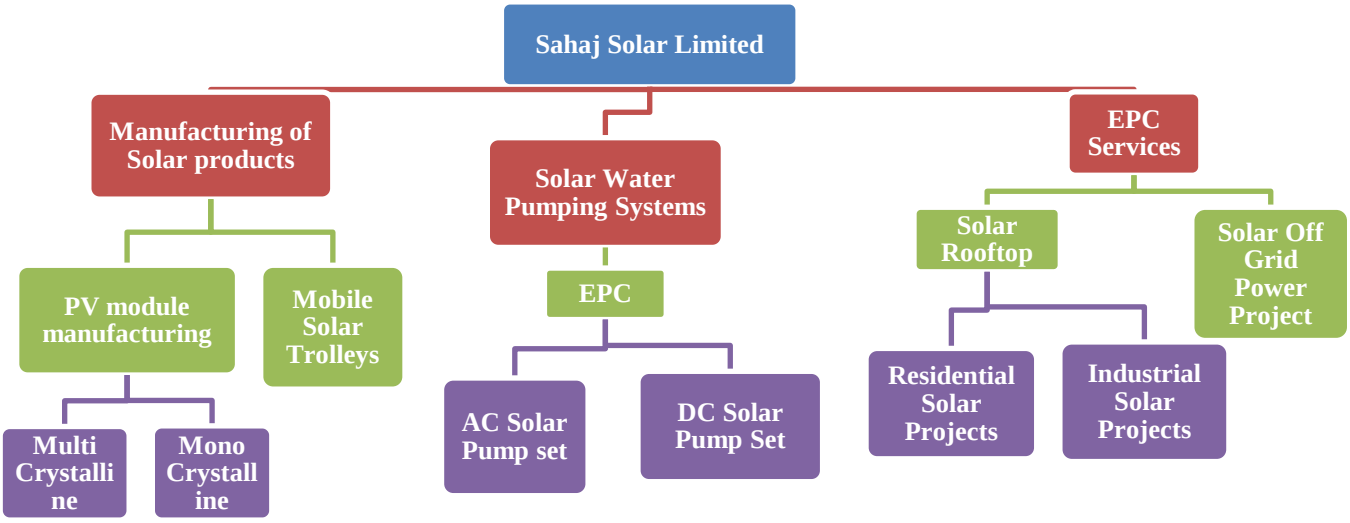
First being PV Module manufacturing, for which our company has a PV module manufacturing plant having a capacity of 100 MWs at our plant in Bavla, Ahmedabad, Gujarat, India on a land admeasuring approximately 2,883.77 square metres; having a construction of 2445.5 square metres comprising of factory as well as office premises enabling the company to deliver quality and affordable solar panels to its customers. Our Company's automated production facility offers mono & poly crystalline PV Modules for various solar projects across India and abroad. The plant is an integrated manufacturing facility for PV modules. Apart from polycrystalline module, the facility manufactures Mono PERC (Passivated Emitter and Rear Contact) module, with not less than 21% and higher efficiency also. To enhance efficiency and brand positioning, we use Crystalline Photovoltaic Technology for manufacturing Solar PV Modules. Our plant has the capacity to manufacture customized size PV modules. Our Company has built a reputation for solar PV modules and is sold under the brand name of '**SAHAJ**'. We strive to deliver reliable solar solutions through our products and we achieve this majorly through our streamlined PV module manufacturing line and comprehensive EPC solutions.

Secondly, our company is engaged in providing solar water pumping systems. A solar water pump is an application of Solar PV System which converts solar energy into electricity to run motor and pump. The motor energized by solar power delivers water out of bore well, river, lake or pond. The key components of solar water pumping system is solar panel which is manufactured by our company. The second important component of the solar water pumping system is the module mounting structure (MMS) is manufactured by Veracity Energy and Infrastructure Private Limited (one of our subsidiary company). The controller for solar water pumping system is designed by Veracity Powertronics Private Limited (one of our subsidiary company). These components comprise of more than 70% of the total system cost. The balance components of the solar water pumping system are being outsourced. As a part of the Central Government's initiative to increase farmers' income, the Ministry of New and Renewable Energy (MNRE) has launched the Pradhan Mantri Kisan Urja Suraksha evem Utthan Mahabhiyan (PM KUSUM) Scheme for farmers for installation of solar pumps and grid connected solar and other renewable power plants in the country. Through this scheme, more than 20 lakh farmers (MNRE PM KUSUM scheme) will benefit with standalone solar water pumping system which will enable them to produce crops in multiple seasons and thereby increase their incomes. The standalone solar water pump has provided the farmers with the opportunity to work independent of grid power.

Our company also designs and customizes solar mobile trolleys for the usage in rural and remote areas as and when required to produce electricity for solar water pumping, for off grid power and to run other utilities by producing electricity on the move.

Thirdly, our Company being an integrated solar energy solutions provider, also offers engineering, procurement, and construction ("**EPC**") services to our customers. Our EPC services include design, supply, installation, testing, commissioning and maintaining of all sizes of projects ranging from simple domestic solar installation to setting up a large scale Solar Power Plant.

Our Company adheres to accepted industry product accreditations. Our Company has obtained certifications such as MNRE registered company, ISO 9001:2015, ISO 14001:2015, ISO 45000:2018, CE – 2010, IS 14286/ IEC 61215; 2005, IS/IEC 61730 – 1;2004, IS/IEC 61730-2;2004, IEC TS 62804-1, and IEC 61701 : 2011.



Under our company, we have three subsidiaries as follow;

1. **Veracity Energy and Infrastructure Private Limited ("VEIPL")** was incorporated as a Private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated on December 20, 2012. The registered office of the company is situated at Office No. 301, Ashirvad Paras, Opp. Prahladnagar Garden, Satellite, Ahmedabad – 380051. The Corporate

Identification Number of the company U40106GJ2012PTC073056. VEIPL is engaged in the business of assembling and manufacturing of Solar Modules' mounting structure and other structure related manufacturing activities. As on date, our Company holds 80% equity stake in VEIPL.

2. **Veracity Powertronics Private Limited ("VPPL")** was incorporated as a Private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated on January 01, 2013. The registered office of the company is situated at Office No. 301, Ashirvad Paras, Opp. Prahladnagar Garden, Satellite, Ahmedabad – 380051. The Corporate Identification Number of the company U74140GJ2013PTC073203. VPPL is engaged in the business of assembling and trading of Solar water pump, motor and controller. As on date our Company holds 80% equity stake in VPPL.

3. **Sustainable Plant Green Energies Private Limited ("SPGEPL")** was incorporated as a Private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated on April 29, 2023. The registered office of the company is situated at 301- Plot No- 9, Sur No-913 TP No 25, Aashirwad, Opp. Krashna Bunglows, Prahalad Nagar, Nr. AUDA Gardan, And Nagar Road, Vejalpur, Ahmedabad – 380051. The Corporate Identification Number of the company U27104GJ2023PTC140657. SPGEPL is exploring the opportunities for hydro power projects and utilities in power plant projects. As on date our Company holds 51% equity stake in SPGEPL.

We have established a geographically diversified presence in India. Our local presence backed with our track record makes us capable of coping up the pace of this growing market. In India, we have developed a decent client base purchasing our solar PV modules, solar water pumping systems and EPC services. Also, the remote monitoring system provided by us helps the clients to monitor performance and take pre-emptive measures. Our customer base includes government projects as well as private projects.

Our key domestic customers are divided as below: -

a) Government Customers
MGVCL, DGVCL, PGVCL, GEDA, HAREDA, MEDA, Maharashtra State Electricity Distribution co. Ltd.

b) Private Customers
Mahindra Susten Private Limited, Mahindra Solarize Private Limited, Secured Meters, Eglo, Shekhani Industries, Nuvoco Cements (Lafarge Cements), Tenneco, Valeo, Rotomag, Premier Solar and Iron Mountain.

Our products and services have enabled us secure a healthy order book in coming years which shall further strengthen our market presence and growth. Our team undertakes project implementation with two aspects:

- Prolonged life of the equipment; and
- Optimum return on investment.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled ***'Risk Factors'*** beginning on page 34 of this Prospectus. The following are certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Outlook and performance of Solar industry as a whole;
- Strength of our Order Book;
- Company's ability to successfully implement its growth expansion plan;

- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Pricing pressures from the competitive business environment, including the price of raw materials like solar cells, glass, EVA sheets, back-cover, aluminum frame, Junction box, batteries and other solar equipment used in the manufacturing process;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Reliance on the government schemes / initiatives including but not limited to PM-KUSUM, Roof Top Solar (RTS) Programme Phase-II, PLI Scheme, etc. and alteration in such schemes, government policies and regulations;
- Restrictions on the export - import imposed by the Government of India or of any other country;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Company's ability to successfully implement its growth expansion plan;
- Access to capital, restrictive covenants under our financing arrangements and cost of financing;
- Occurrence of Environmental Problems & Uninsured Losses

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Restated Financial Statements. For details of our significant accounting policies, please refer section titled ***'Financial Information'*** beginning on page 217 of this Prospectus.

RESULTS OF OUR OPERATIONS

Sahaj Solar Limited is a Solar Solutions providing company having experience in majority of the verticals of renewable power generation. The Company is a manufacturer as well as a service provider company having well established position in medium sized solar panel manufacturers. We are engaged in the businesses of PV Module manufacturing, solar pumping systems and EPC Services. The Company is an empaneled partner of various Government schemes and tenders and follows the best International Industry Standards and Practices.

On a macro economic outlook, the Indian solar energy market has witnessed remarkable growth in recent years. Key drivers of such growth are significant reduction in the cost of solar power technology over the past decade and solar systems becoming more flexible allowing for diverse applications beyond just electricity production. The market is also propelled by the supportive government policies, particularly the Ministry of New and Renewable Energy (MNRE) encouraging the renewable-based power generation.

The following discussion on the results of operations should be read in conjunction with the Restated Financial Statements of the Company for the financial years ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021:

(₹ in lakhs)

Particulars	2023-24		2022-23		2021-22		2020-21	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Revenue From Operations	20,117.41	99.73%	18,536.15	99.76%	6,677.00	99.23%	6,193.36	99.59%
Other Income	54.14	0.27%	44.33	0.24%	51.96	0.77%	25.42	0.41%
Total Revenue	**20,171.55**	**100.00%**	**18,580.48**	**100.00%**	**6,728.96**	**100.00%**	**6,218.78**	**100.00%**

Particulars	2023-24		2022-23		2021-22		2020-21	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Cost of Material Consumed	14,961.06	74.17%	16,175.39	87.06%	5,598.57	83.20%	4,853.22	78.04%
Purchase of Stock-in-trade	974.46	4.83%	-	0.00%	-	0.00%	-	0.00%
Changes in inventories of finished goods, WIP and Stock-in-Trade	(673.73)	(3.34)%	350.20	1.88%	(68.51)	(1.02)%	259.45	4.17%
Employee Benefits Expenses	416.08	2.06%	254.62	1.37%	283.87	4.22%	281.08	4.52%
Finance Costs	417.18	2.07%	197.12	1.06%	166.95	2.48%	109.63	1.76%
Depreciation and Amortization Expense	116.44	0.58%	124.32	0.67%	132.74	1.97%	117.55	1.89%
Other Expenses	2,001.40	9.92%	622.94	3.35%	473.80	7.04%	498.40	8.01%
Total Expenses	**18,212.89**	**90.29%**	**17,724.59**	**95.39%**	**6,587.42**	**97.90%**	**6,119.33**	**98.40%**
Profit before tax	**1,958.66**	**9.71%**	**855.89**	**4.61%**	**141.54**	**2.10%**	**99.45**	**1.60%**
Tax Expense								
- Current Tax	673.67	3.34%	212.60	1.14%	44.55	0.66%	37.57	0.60%
- Deferred Tax	(56.71)	(0.28)%	(5.76)	(0.03)%	(5.98)	(0.09)%	(0.11)	0.00%
- Other tax Adjustments	4.41	0.02%	0.66	0.00%	0.46	0.01%	(8.60)	(0.14)%
Profit (Loss) for the period	**1,337.29**	**6.63%**	**648.39**	**3.49%**	**102.51**	**1.52%**	**70.59**	**1.14%**

In FY 2020-21, with an average capacity utilization of 26.59 MW, the Company achieved revenue from operations of INR 6,193.36 Lakhs, with the PV Module Segment contributing ~91% of the total revenue. This was primarily with the expertise of our key management personnel, project management and operations team, we earned a Profit After Tax of INR 70.59 Lakhs.

In FY 2021-22, despite the decline in average capacity utilization to 17.21 MW, the Company achieved revenue from operations of INR 6,677.00 Lakhs, marking a nominal growth of ~8% on a Y-O-Y basis, with the PV Module Segment being the predominant contributor. However, during this period, we secured substantial orders for Solar Pumping Systems, which yield better profit margins compared to other products. The Solar Pumping System contributed to ~30% of the total revenue from operations, resulting in a nominal increase of ~0.40% in the PAT Margin in FY 2021-22 compared to FY 2020-21.

In FY 2022-23, the Company leveraged its quality, experience, and brand in the market to obtain Government Contracts. Additionally, a substantial project worth approximately INR ~120 crores, which was bid in Feb'21, got delayed due to the impact of the Covid-19 Pandemic, commenced in Jan'22. Government initiatives, including the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM KUSUM) scheme, have played a pivotal role in incentivizing the adoption of solar-powered water pumps. As a result, Solar Pumping Systems contributed to ~70% of the total revenue from operations, leading to a substantial growth in revenue from operations to INR 18,536.15 Lakhs, with average capacity utilization increasing to 25.04 MW. Despite an increase in the net cost of goods sold, we maintained an EBITDA margin of ~6.3%. Moreover, due to finance costs and statutory depreciation, the PAT margin improved to ~3.5% compared to historical periods.

In FY 2023-24, the Company achieved revenue of INR 20,171.55 Lakhs registering a growth of ~8.5% Y-o-Y. During the period, the average capacity utilization was of 25.39 MW. Solar Pumping Systems

contributed to ~70% of the total revenue from operations. The Company was able to achieve an EBITDA Margin of ~12.3% and PAT margin of ~6.6%, doubling from the previous year.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT

Income

Our total revenue for the financial years ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 amounted to ₹ 20,171.55 lakhs, ₹ 18,580.48 lakhs, ₹ 6,728.96 lakhs & ₹ 6,218.78 lakhs respectively. Our revenue comprises of:

Revenue from operations

Our revenue from operations primarily comprises revenue from domestic and export (including deemed export) sales of the PV Module Segment, Solar Pumping Systems, Solar Rooftop/ground mount, Solar street light/home light / off-grid systems, AMC, Consultancy & Customer Support Services. Our revenue from operations accounted for 99.73%, 99.76%, 99.23% and 99.59% of our total income for the financial years ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 respectively. The category-wise breakup of revenue from operations is presented below:

Particular	2023-24		2022-23		2021-22		2020-21	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Domestic								
Sale of Goods & Services								
PV Module Segment	5,393.92	26.81%	3,999.06	21.57%	4,387.91	65.72%	5,646.51	91.17%
Solar Pumping System	14,134.48	70.26%	13,213.74	71.29%	2,039.87	30.55%	322.33	5.20%
Solar Rooftop/ground mount segment	382.33	1.90%	452.28	2.44%	187.63	2.81%	214.97	3.47%
Solar street light/home light / off-grid systems	-	0.00%	-	0.00%	-	0.00%	-	0.00%
AMC, Consultancy & Customer Support Services	50.75	0.25%	30.77	0.17%	-	0.00%	-	0.00%
Total Domestic (A)	**19,961.47**	**99.22%**	**17,695.85**	**95.47%**	**6,615.41**	**99.08%**	**6,183.81**	**99.85%**
Export (including Deemed Exports)								
Sale of Goods								
PV Module Segment	60.36	0.30%	57.23	0.31%	0.11	0.00%	-	0.00%
Solar Pumping System	45.47	0.23%	-	0.00%	35.18	0.53%	-	0.00%
Solar Rooftop/ground mount segment	30.50	0.15%	-	0.00%	-	0.00%	-	0.00%
Solar street light/home light / off-grid systems	13.29	0.07%	363.69	1.96%	20.84	0.31%	-	0.00%
Miscellaneous	6.32	0.03%	-	0.00%	-	0.00%	-	0.00%
Total Export (B)	**155.94**	**0.78%**	**420.92**	**2.27%**	**56.13**	**0.84%**	**-**	**0.00%**
Other Operating Revenue (C)	-	0.00%	419.38	2.26%	5.46	0.08%	9.55	0.15%
Total (A+B+C)	**20,117.41**	**100.00%**	**18,536.15**	**100.00%**	**6,677.00**	**100.00%**	**6,193.36**	**100.00%**

Other revenue

Other revenue primarily comprises of Interest income, Gain (Net of losses) on Disposal of Investments/PPE, Foreign exchange gains and Other incomes. Our other income accounted for 0.27%, 0.24%, 0.77% and 0.41% of our total income for the financial years ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

Expenses

Our total expenses for the financial years ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 amounted to ₹ 18,212.89 lakhs, ₹ 17,724.59 lakhs, ₹ 6,587.42 lakhs and ₹ 6,119.33 lakhs respectively. Our expenses primarily consist of the following:

Cost of materials consumed

Cost of materials consumed consists of the consumption of raw materials and raw materials purchased for services which amounted to ₹ 14,961.06 lakhs, ₹ 16,175.39 lakhs, ₹ 5,598.57 lakhs and ₹ 4,853.22 lakhs for financial years ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 respectively accounting for 74.17%, 87.06%, 83.20% and 78.04% of the total income respectively.

Purchase of Stock-in-trade

There was a purchase of Stock-in-trade amounting to ₹ 974.46 lakhs for the financial year ended March 31, 2024 which account for 4.83% of the total income.

Changes in inventories of finished goods, WIP and Stock-in-Trade

Changes in inventories of finished goods, WIP and Stock-in-Trade which amounted to ₹ (673.73) lakhs, ₹ 350.20 lakhs, ₹ (68.51) lakhs and ₹ 259.45 lakhs for the financial years ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 respectively accounting for (3.34)%, 1.88%, (1.02)% and 4.17% of the total income respectively.

Employee Benefits Expense

Employee Benefits expenses primarily consist of (i) Salaries, Wages and Bonus, (ii) Director's Remuneration, (iii) Staff welfare Expenses and (iv) Contribution to Provident Fund, Gratuity Fund Provision & Other Contributions. Employee Benefits expenses for financial years ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 amounted to ₹ 416.08 lakhs, ₹ 254.62 lakhs, ₹ 283.87 lakhs and ₹ 281.08 lakhs respectively which accounted to 2.06%, 1.37%, 4.22% and 4.52% of our total income respectively.

Finance Costs

Finance cost consists of financing cost on loan, working capital facilities, other interest cost and financial charges such as bank charges totaling to ₹ 417.18 lakhs, ₹ 197.12 lakhs, ₹ 166.95 lakhs and ₹ 109.63 lakhs for the financial years ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 which accounted to 2.07%, 1.06%, 2.48% and 1.76% of our total income respectively.

Depreciation and amortization

Depreciation represents depreciation on our Property, Plant and Equipment & Intangible Assets. Depreciation and amortization expenses amounted to ₹ 116.44 lakhs, ₹ 124.32 lakhs, ₹ 132.74 lakhs and ₹ 117.55 lakhs for the financial year ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 respectively which accounted to 0.58%, 0.67%, 1.97% and 1.89% of our total income respectively.

Other Expenses

Other expenses primarily include Manufacturing & Operating Costs like Consumption of Electric, Power and Fuel Charges, Freight Inward Charges, Custom Duty, Installation Expenses; Other Manufacturing & Operating Expenses; Sales & Distribution Expenses like Advertising Expenses, Sales Promotion Expenses, Transportation & Loading Expenses, Other Export Expenses, Bad Debts and Balances Written Off, Rent, Rates & Taxes; General & Administrative Expenses like Rent, Rates & Taxes, Conveyance, Tour and Travelling Expenses, Legal & Professional Expenses, Insurance, Loss on Disposal of Fixed Assets, General Administration Expenses & Corporate Social Responsibility Expenses. These Manufacturing & Operating Costs, Sales & Distribution Expenses and General & Administration expenses for the financial years ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 amounted to ₹ 2,001.40 lakhs, ₹ 622.94 lakhs, ₹ 473.80 lakhs and ₹ 498.40 lakhs respectively accounted for 9.92%, 3.35%, 7.04% and 8.01% of our total income respectively.

Financial Year 2024 compared to Financial Year 2023

Total Income

Our total income increased by 8.56% from ₹ 18,580.48 lakhs in financial year ended March 31, 2023 to ₹ 20,171.55 lakhs in financial year ended March 31, 2023 primarily due to increase in revenue from operations.

Revenue from operations

Our revenue from operations increased by 8.53% from ₹ 18,536.15 lakhs in financial Year ended March 31, 2023 to ₹ 20,117.41 lakhs in financial Year ended March 31, 2024 primarily due to increase in revenue from Solar Pumping System and Solar Panels by 7.31% and 34.46% as compared to financial year ended March 31, 2022 respectively.

Other Income

Other Income increased by 22.13% from ₹ 44.33 lakhs in financial year ended March 31, 2023 to ₹ 54.14 lakhs in financial year ended March 31, 2024. Other Income primarily consists of gain on foreign exchange, Interest on advance given and Balance written-back.

Expenses

Total expenses increased by 2.75% from ₹ 17,724.59 lakhs in financial year ended March 31, 2023 to ₹ 18,212.89 lakhs in financial year ended March 31, 2024 primarily due to increase in cost of material consumed and other expenses.

Cost of materials consumed

Cost of materials consumed decreased by 7.51% from ₹ 16,175.39 lakhs in financial year ended March 31, 2023 to ₹ 14,961.06 lakhs in financial year ended March 31, 2024. As a percentage to total income, cost of material decreased to 74.17% in financial year ended March 31, 2022 from 87.06% in financial year ended March 31, 2023. Further, there has been purchase of Stock-in-trade amounting to INR 974.46 lakhs for the financial year ended March 31, 2024 accounting to 4.83% of the total income.

Changes in inventories of finished goods, WIP and Stock-in-Trade

Changes in inventories of finished goods, WIP and Stock-in-Trade increased from ₹ 350.20 lakhs in financial year ended March 31, 2023 to ₹ (673.73) lakhs in financial year ended March 31, 2024.

Employee Benefits Expense

Employee Benefits Expense increased by 63.41% from ₹ 254.62 lakhs in financial year ended March 31, 2023 to ₹ 416.08 lakhs in financial year ended March 31, 2024. As a percentage to total income, employee benefits expenses increased to 2.06% in financial year ended March 31, 2024 from 1.37% in financial year ended March 31 2023.

Finance Costs

Finance costs for the financial year ended March 31, 2024 amounted to ₹ 417.18 lakhs as compared to ₹ 197.12 lakhs in financial year ended March 31, 2023 which is an increase of 111.64% primarily on account of increase in interest on working capital facilities and other financial charges. As a percentage to total income, finance costs increased to 2.07% in financial year ended March 31, 2024 from 1.06% in financial year ended March 31, 2023.

Depreciation and amortization

Depreciation and amortisation expenses was ₹ 124.32 lakhs in financial year ended March 31, 2023 as compared to ₹ 116.44 lakhs in financial year ended March 31, 2024. As a percentage to total income, depreciation and amortisation expenses reduced to 0.58% in financial year ended March 31, 2024 from 0.67% in financial year ended March 31, 2023.

Other Expenses

Other expenses increased by 221.28% from ₹ 622.94 lakhs in financial year ended March 31, 2023 to ₹ 2,001.40 lakhs in financial year ended March 31, 2024. As a % of total income, other expense accounts for 9.92% for the financial year ended March 31, 2024 compared to 3.35% for the financial year ended March 31, 2023. This increase on Y-o-Y basis is primarily on account of increase in Manufacturing & Operating Cost like Custom Duty, Installation Expenses and Other Manufacturing & Operating Expenses. The expenses related to Custom Duty increased by 131.22% from ₹ 145.57 lakhs in financial year ended March 31, 2023 to ₹ 336.60 lakhs in financial year ended March 31, 2024. Installation Expenses increased from ₹ 40.97 lakhs in financial Year ended March 31, 2023 to ₹ 168.70 lakhs in financial year ended March 31, 2024. Other Manufacturing & Operating Expenses increased by 141.55% from ₹ 156.62 lakhs in financial Year ended March 31, 2023 to ₹ 378.31 lakhs in financial year ended March 31, 2024. Further, the Company has incurred an expense of ₹ 395.97 lakhs for the sales and promotion and expense of ₹ 199.66 lakhs for the legal and professional fees in the financial year ended on March 31, 2024.

Financial Year 2023 compared to Financial Year 2022

Total Income

Our total income increased by 176.13% from ₹ 6,728.96 lakhs in financial year ended March 31, 2022 to ₹ 18,580.48 lakhs in financial year ended March 31, 2023 primarily due to increase in revenue from operations.

Revenue from operations

Our revenue from operations increased by 177.61% from ₹ 6,677.00 lakhs in financial year ended March 31, 2022 to ₹ 18,536.15 lakhs in financial year ended March 31, 2023 primarily due to increase in revenue from domestic sales of Solar Pumping System, Solar Rooftop/ground mount and export sales of Solar street light / home light / off grid systems by 536.79%, 141.05% and 1645.15% as compared to financial year ended March 31, 2022 respectively.

Other Income

Other Income decreased by 14.68% from ₹ 51.96 lakhs in financial year ended March 31, 2022 to ₹ 44.33 lakhs in financial year ended March 31, 2023. Other Income for the financial year ended March 31, 2022 consists of non-recurring gain on disposal of investments amounting to ₹ 35.00 lakhs.

Expenses

Total expenses increased by 169.07% from ₹ 6,587.42 lakhs in financial year ended March 31, 2022 to ₹ 17,724.59 lakhs in financial year ended March 31, 2023 primarily due to increase in cost of material consumed and other expenses.

Cost of materials consumed

Cost of materials consumed increased by 188.92% from ₹ 5,598.57 lakhs in financial year ended March 31, 2022 to ₹ 16,175.39 lakhs in financial year ended March 31, 2023 primarily on account of increase in business volume. As a percentage to total income, cost of material increased to 87.06% in financial year ended March 31, 2023 from 83.20% in financial year ended March 31, 2022.

Changes in inventories of finished goods, WIP and Stock-in-Trade

Changes in inventories of finished goods, WIP and Stock-in-Trade increased from ₹ (68.51) lakhs in financial year ended March 31, 2022 to ₹ 350.20 lakhs in financial year ended March 31, 2023.

Employee Benefits Expense

Employee Benefits Expense decreased by 10.30% from ₹ 283.87 lakhs in financial year ended March 31, 2022 to ₹ 254.62 lakhs in financial year ended March 31, 2023. As a percentage to total income, employee benefits expenses decreased to 1.37% in financial year ended March 31, 2023 from 4.22% in financial year ended March 31 2022.

Finance Costs

Finance costs for the financial year ended March 31, 2023 amounted to ₹ 197.12 lakhs as compared to ₹ 166.95 lakhs in financial year ended March 31, 2022 which is an increase of 18.07% primarily on account of increase in working capital loans and short term borrowings. However, as a percentage to total income, finance costs decreased to 1.06% in financial year ended March 31, 2023 from 2.48% in financial year ended March 31, 2022.

Depreciation and amortization

Depreciation and amortisation expenses was ₹ 132.74 lakhs in financial year ended March 31, 2022 as compared to ₹ 124.32 lakhs in financial year ended March 31, 2023. As a percentage to total income, depreciation and amortisation expenses reduced to 0.67% in financial year ended March 31, 2023 from 1.97% in financial year ended March 31, 2022.

Other Expenses

Other expenses increased by 31.48% from ₹ 473.80 lakhs in financial year ended March 31, 2022 to ₹ 622.94 lakhs in financial year ended March 31, 2023. However, as a % of total income, other expense accounts for 3.35% for the financial year ended March 31, 2023 compared to 7.04% for the financial year ended March 31, 2022. This increase on Y-o-Y basis is primarily on account of increase in Manufacturing & Operating Cost like Custom Duty, Installation Expenses and Other Manufacturing & Operating Expenses. The expenses related to Custom Duty increased by 151.73% from ₹ 57.83 lakhs in financial year ended March 31, 2022 to ₹ 145.57 lakhs in financial year ended March 31, 2023. Installation Expenses increased from ₹ 1.47 lakhs in financial Year ended March 31, 2022 to ₹ 40.97 lakhs in financial year ended March 31, 2023. Other Manufacturing & Operating Expenses increased by 56.43% from ₹ 100.12 lakhs in financial Year ended March 31, 2022 to ₹ 156.62 lakhs in financial year ended March 31, 2023.

Financial Year 2022 compared to Financial Year 2021

Total Income

Our total income increased a normal growth of 8.20% from ₹ 6,218.78 lakhs in financial year ended March 31, 2021 to ₹ 6,728.96 lakhs in financial year ended March 31, 2022 primarily due to an increase in revenue from operations.

Revenue from operations

Our revenue from operations increased by 7.81% from ₹ 6,193.36 lakhs in financial year ended March 31, 2021 to ₹ 6,677.00 lakhs in financial year ended March 31, 2022 primarily due to increase in revenue from domestic sales of Solar Pumping System by 543.77% from financial Year ended March 31, 2021.

Other Income

Other Income increased by 104.41% from ₹ 25.42 lakhs in financial year ended March 31, 2021 to ₹ 51.96 lakhs in financial year ended March 31, 2022, primarily due to non-recurring gain on disposal of investments amounting to ₹ 35.00 lakhs in in financial year ended March 31, 2022.

Expenses

Total expenses increased by 7.65% from ₹ 6,119.33 lakhs in financial year ended March 31, 2021 to ₹ 6,587.42 lakhs in financial year ended March 31, 2022 primarily due to increase in cost of material consumed in financial year ended March 31, 2022.

Cost of materials consumed

Cost of materials consumed increased by 15.36% from ₹ 4,853.22 lakhs in financial year ended March 31, 2021 to ₹ 5,598.57 lakhs in financial year ended March 31, 2022. As a percentage to total income, cost of material consumed increased to 83.20% in financial year ended March 31, 2022 from 78.04% in financial year ended March 31, 2021.

Changes in inventories of finished goods, WIP and Stock-in-Trade

Changes in inventories of finished goods, WIP and Stock-in-Trade was ₹ 259.45 lakhs in financial year ended March 31, 2021 and ₹ (68.51) lakhs in financial year ended March 31, 2022.

Employee Benefits Expense

Our Employee Benefits Expense increased by 0.99% from ₹ 281.08 lakhs in financial year ended March 31, 2021 to ₹ 283.87 lakhs in financial year ended March 31, 2022. As a percentage to total income, employee benefits expenses reduced to 4.22% in the financial year ended March 31, 2022 from 4.52% in financial year ended March 31, 2021.

Finance Costs

Financial costs for the financial year ended March 31, 2022 amounted to ₹ 166.95 lakhs as compared to ₹ 109.63 lakhs in financial year ended March 31, 2021 which is an increase of 52.28% primarily on account of increase in loans and other financial charges. As a percentage to total income, finance costs increased to 2.48% in the financial year ended March 31, 2022 from 1.76% in financial year ended March 31, 2021.

Depreciation and amortization

Depreciation and amortisation expenses was ₹ 117.55 lakhs in financial year ended March 31, 2021 compared to ₹ 132.74 lakhs in financial year ended March 31, 2022. As a percentage to total income,

depreciation and amortisation expenses increased to 1.97% in the financial year ended March 31, 2022 from 1.89% in financial year ended March 31, 2021.

Other Expenses

Other expenses reduced by 4.94% from ₹ 498.40 lakhs in financial year ended March 31, 2021 to ₹ 473.80 lakhs in financial year ended March 31, 2022. However, as a % of total income, other expense accounts for 7.04% for the financial year ended March 31, 2022 compared to 8.01% for the financial year ended March 31, 2021. This decrease is primarily on account of decrease in Manufacturing & Operating Cost like Consumption of Electric, Power and Fuel and Other Manufacturing & Operating Expenses. The expenses related to Consumption of Electric, Power and Fuel decreased by 33.01% from ₹ 40.23 lakhs in the financial year ended March 31, 2021 to ₹ 26.95 lakhs in the financial year ended March 31, 2022. Other Manufacturing & Operating Expenses decreased by 49.82% from ₹ 199.53 lakhs in the financial year ended March 31, 2021 to ₹ 100.12 lakhs in the financial year ended March 31, 2022.

CASH FLOWS

The following table sets forth our cash flows for the period indicated:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Net cash flow from/ (used in) operating activities	(3,476.51)	955.13	(166.50)	402.79
Net cash flow from/ (used in) investing activities	(33.71)	(86.95)	16.39	(257.68)
Net cash flow from/ (used in) financing activities	4,426.64	(738.29)	65.35	(184.15)
Net increase/(decrease) in cash and cash equivalents	**916.42**	**129.89**	**(84.76)**	**(39.04)**
Opening Balance of Cash and Cash Equivalents (Restated)	**251.14**	**106.77**	**193.81**	**224.07**
Add: Fixed Deposit Classified under Cash& Cash Equivalent of Subsidiary	2.21	-	-	-
Opening Balance of Cash and Cash Equivalents	**253.35**	**106.77**	**193.81**	**224.07**
Cash and Cash Equivalents of Subsidiary Companies 1 & 2 on the date on acquisition	-	14.48	-	8.77
Cash and Cash Equivalents of Subsidiary Companies 1 at the beginning of the year	-	-	(2.28)	-
Exchange Difference of Foreign Currency Cash & Cash Equivalents	13.37	-	-	-
Closing Balance of Cash and Cash Equivalents	**1,183.14**	**251.14**	**106.77**	**193.81**

Operating Activities

Financial Year 2023-24

Our net cash used in operating activities was ₹ (3,476.51) lakhs for the financial year ended March 31, 2024. Our operating profit before changes in operating assets & liabilities was ₹ 2,242.53 lakhs which was adjusted against changes in inventories, trade receivables, short term loans & advances, other current assets, other non-current assets, trade payables, other current liabilities, short-term provisions and long-term provisions by ₹ (320.37) lakhs, ₹ (3,491.42) lakhs, ₹ (407.13) lakhs, ₹ (615.85) lakhs, ₹

(92.39) lakhs, ₹ (1,333.78) lakhs, ₹ 586.64 lakhs, ₹ 479.95 lakhs and ₹ 118.67 lakhs respectively and Income Tax Adjustments of ₹ (643.36) lakhs.

Financial Year 2022-23

Our net cash generated in operating activities was ₹ 955.13 lakhs for the financial year ended March 31, 2023. Our operating profit before changes in operating assets & liabilities was ₹ 1,164.42 lakhs which was adjusted against changes in inventories, trade receivables, short term loans & advances, other current assets, other non-current assets, trade payables, other current liabilities, short-term provisions and long-term provisions by ₹ 121.35 lakhs, ₹ (1,623.92) lakhs, ₹ 201.11 lakhs, ₹ (632.67) lakhs, ₹ (115.80) lakhs, ₹ 2,247.06 lakhs, ₹ (73.32) lakhs, ₹ 27.78 lakhs, and ₹ 5.24 lakhs respectively and Income Tax Adjustments of ₹ (366.12) lakhs.

Financial Year 2021-22

Our net cash generated in operating activities was ₹ 166.50 lakhs for the financial year ended March 31, 2022. Our operating profit before changes in operating assets & liabilities was ₹ 353.86 lakhs which was adjusted against changes in inventories, trade receivables, short term loans & advances, other current assets, other non-current assets, trade payables, other current liabilities and short-term provisions by ₹ (225.20) lakhs, ₹ (2,865.86) lakhs, ₹ 39.71 lakhs, ₹ 8.10 lakhs, ₹ (30.46) lakhs, ₹ 2,509.86 lakhs, ₹ 94.04 lakhs and ₹ (20.45) lakhs respectively and Income Tax Adjustments of ₹ (30.09) lakhs.

Financial Year 2020-21

Our net cash generated in operating activities was ₹ 402.79 lakhs for the financial year ended March 31, 2021. Our operating profit before changes in operating assets & liabilities was ₹ 318.27 lakhs which was adjusted against changes in inventories, trade receivables, short term loans & advances, other current assets, other non-current assets, trade payables, other current liabilities and short-term provisions by ₹ 627.90 lakhs, ₹ (242.73) lakhs, ₹ 269.62 lakhs, ₹ 11.77 lakhs, ₹ (12.60) lakhs, ₹ (404.56) lakhs, ₹ (137.96) lakhs and ₹ (5.87) lakhs respectively and Income Tax Adjustments of ₹ (21.05) lakhs.

Investing Activities

Financial Year 2023-24

Our net cash used in investing activities was ₹ (33.71) lakhs for the financial year ended March 31, 2024. It was on account of purchase of Fixed Assets of ₹ 56.38 lakhs and other non-operative receipts of ₹ 22.67 lakhs.

Financial Year 2022-23

Our net cash generated in investing activities was ₹ 86.95 lakhs for the financial year ended March 31, 2023. It was on account of investment in net fixed assets purchased of ₹ 23.57 lakhs, purchase of Current & Non-Current Investments of ₹ 70.23 lakhs and Interest Received/ Other Non-Operative Receipts of ₹ 6.85 lakhs.

Financial Year 2021-22

Our net cash generated in investing activities was ₹ 16.39 for the financial year ended March 31, 2022. It was on account of on purchase of fixed assets of ₹ 90.61 lakhs, Non-Current Investments of ₹ 67.20 lakhs and Interest Received/ Other Non-Operative Receipts of ₹ 39.80 lakhs.

Financial Year 2020-21

Our net cash generated in investing activities was ₹ 257.68 lakhs for the financial year ended March 31, 2021. It was on account of purchase of Purchase of Fixed Assets of ₹ 234.40 lakhs, Investment in Current & Non-Current Investments of ₹ 32.20 lakhs and Interest Received/ Other Non-Operative Receipts of ₹ 8.92 lakhs.

Financing Activities

Financial Year 2023-24

Net cash used in financing activities for the financial year ended March 31, 2024 was ₹ 4,426.64 lakhs which was on account of decrease in short term borrowings and long term borrowings amounting to ₹ 4,437.32 lakhs and ₹ (117.55) lakhs respectively, finance cost of ₹ 249.95 lakhs, Proceeds from issue of share capital amounting to ₹ 330.22 lakhs and minority interest movement of ₹ 26.60 lakhs.

Financial Year 2022-23

Net cash used in financing activities for the financial year ended March 31, 2023 was ₹ 738.29 lakhs which was on account of decrease in short term borrowings and long term borrowings amounting to ₹ 141.08 lakhs and ₹ 400.09 lakhs respectively and finance cost of ₹ 197.12 lakhs.

Financial Year 2021-22

Net cash generated from financing activities for the financial year ended March 31, 2022 was ₹ 65.35 lakhs which was on account of increase in short term borrowings and long term borrowings amounting to ₹ 109.56 lakhs and ₹ 120.20 lakhs respectively and interest cost of ₹ 164.41 lakhs.

Financial Year 2020-21

Net cash used in financing activities for the financial year ended March 31, 2021 was ₹ 184.15 lakhs which was on account of decrease in short term borrowings and long term borrowings amounting to ₹ 47.65 lakhs and ₹ 25.85 lakhs respectively and finance cost of ₹ 110.64 lakhs.

Contingent Liabilities

Following is the summary of the contingent liabilities of the Company for the period ended March 31, 2024:

Particulars	*₹ in Lakhs*
Income Tax Demand	0.90
GST / Service Tax / VAT Matters under dispute	43.39
Claims against the company not acknowledged as debt (Interest Amount to Disputed MSME Dues) (Refer Note 1)	1.15
Letter of Credits & Guarantees	338.31
Performance Guarantees	1,580.09
Custom Duty related to export obligation (Refer Note 2)	108.39
Total	**2,072.23**

Note:

1. *Claims against the company not acknowledged as debt comprises of interest amount on delayed payment to disputed MSME Supplier. The case is pending at MSME Commissionerate, Gandhinagar for adjudication.*
2. *In relation to Custom Duty related to export obligation, Rs. 108.39 Lacs is the amount of duty saved in relation to which company was supposed to achieve total export obligation of $ 10,52,060 (Rs. 672.62 Lacs) against which the company has already executed exports amounting to $ 10,17,795 (Rs. 669.70 Lacs) till the date of signing of reaudited financial statements. Company is into the process of getting Export Obligation Discharge Certificates (EODC) for the licences wherein prescribed export obligation is duly achieved. For the balance export obligation, the company may or may not be required to pay duty amount along with applicable interest.*
3. *GST Matter dispute relates to GST Demand us 73(5) for FY 2019-20 notice received dt.19.04.24.*

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rates. In the normal course of business, we are exposed to certain market risks including interest rate risk, Liquidity risk and credit risk. We focus to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on our financial performance.

Interest rate risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates as well as fixed rates. We mitigate risk by structuring our borrowings to achieve a reasonable, competitive cost of funding. There can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

Liquidity risk

Liquidity risk is the risk that our Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk is managed by us through effective fund management of the group's short, medium and long-term funding and liquidity management requirements. Our Company employee prudent liquidity risk management practices by maintaining adequate reserves, banking facilities and other committed borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Credit Risk

Credit risk is the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, we periodically assesses financial creditworthiness of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount. However, there can be no assurance that our counterparties may not default on their obligations, which may adversely affect our business and financial condition.

Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit

terms in the normal course of business. Our Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates.

Cash and cash equivalents
The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

Material Frauds

There are no material frauds committed against our Company in the last three financials year.

Disclosure under Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations

A. Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

Except as described elsewhere in this Prospectus, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

B. Significant economic changes that materially affected or are likely to affect income from continuing operations

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled ***'Risk Factors'*** beginning on page 34 of this Prospectus.

C. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in the section titled ***'Risk Factors'*** and ***'Management's Discussion and Analysis of Financial Conditions and Results of Operations'*** beginning on page 34 and 225, respectively of this Prospectus, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

D. Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Other than as described in the section titled ***'Risk Factors'*** and ***'Management's Discussion and Analysis of Financial Conditions and Results of Operations'*** beginning on page 34 and 225, respectively of this Prospectus, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factors.

E. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

For details, please see the section titled *Operational Key Performance Indicators of our Company* under the section ***'Basis for Offer Price'*** on page 97 and the section titled *Revenue from operations* under the section ***'Principal Components of our Statement of Profit and Loss Account'*** on page 230 of this Prospectus.

F. Total turnover of each major industry segment in which the issuer operated

For details, please see the section titled *Revenue from operations* under the section ***'Principal Components of our Statement of Profit and Loss Account'*** on page 230 of this Prospectus.

G. Status of any publicly announced new products or business segment

Except as disclosed in this Prospectus, we have not announced and do not expect to announce in the near future any new products/ services or business segment.

H. The extent to which business is seasonal

Our company is a Solar Solutions providing company having experience of almost one decade in majority of the verticals of renewable power generation. We are a manufacturing as well as a service provider company which gives us an edge in the solar power market. We are engaged in three businesses of PV Module manufacturing, providing solar pumping systems and providing EPC Services. Our Company's business is not seasonal in nature.

I. Any significant dependence on a single or few suppliers or customers

Revenues from any particular customer may vary between financial reporting periods depending on the nature and term of ongoing contracts with such customer.

The table below sets forth our revenue from our top 10 customers of our Company as a percentage of our total revenue for the financial year ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 are as below:

(₹ in lakhs)

Particulars	March 31, 2024		March 31, 2023		March 31, 2022		March 31, 2021	
	Amt.	% of Total Revenue	Amt.	% of Total Revenue	Amt.	% of Total Revenue	Amt.	% of Total Revenue
Top 10	13,600.18	67.42%	16,631.05	89.72%	5,470.13	81.93%	5,049.98	81.54%

The table set forth our supplier dependence of top 10 supplier of our Company as a percentage of our total revenue for the financial year ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 are as below:

(₹ in lakhs)

Particulars	March 31, 2024		March 31, 2023		March 31, 2022		March 31, 2021	
	Amt.	% of Total Revenue	Amt.	% of Total Revenue	Amt.	% of Total Revenue	Amt.	% of Total Revenue
Top 10	8,548.79	42.38%	13,575.53	73.06%	4,869.87	72.37%	3,107.42	49.97%

J. Competitive conditions

We expect competition in our business from existing and potential competitors to intensify. We face competition from both organised and unorganised players in the market. We believe our expertise and quality service offerings with distinguished experience will be key to overcome competition posed by such players. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the quality and pricing of our services.

Related Party Transactions

We have entered into transactions with certain related parties, including certain former and current Directors and company secretaries, relatives of Directors, other Key Managerial Personnel of our Company, enterprises owned or influenced by such key managerial personnel, enterprises owned or significantly influenced by key managerial personnel with whom there were transactions/balance during the year, associates and subsidiary companies. In particular, we have entered into various transactions with such parties in relation to, amongst others, remuneration, professional fees, rent expense, loans, etc.

For further information relating to our related party transactions see ***'Financial Information'*** on page 217 of this Prospectus.

Material Developments subsequent to last Audited Balance Sheet

After the date of last Audited accounts i.e. March 31, 2024, the Directors of our Company confirm that, there have not been any significant material developments except mentioned below:

1. Our Company has approved Audited Standalone Financial Statements for the financial year ended 2023-24 in the Board Meeting held on May 11, 2024.
2. Our Company has approved Audited Consolidated Financial Statements for the financial year ended 2023-24 in the Board Meeting held on June 04, 2024.
3. Our Company has approved Restated Standalone Financial Statements for the financial year ended March 31, 2024, 2023, 2022, 2021 in the Board Meeting held on June 13, 2024.
4. Our Company has approved Restated Consolidated Financial Statements for the financial year ended March 31, 2024, 2023, 2022, 2021 in the Board Meeting held on July 01, 2024.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by regulatory or statutory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, our Directors, our Promoters and subsidiaries.

For point (v) above, our Board, in its meeting held on July 13, 2023, determined that outstanding legal proceedings involving the Company, our Directors, our Promoters and subsidiaries; (a) where the aggregate amount involved, in such individual litigation exceeds 1% of the profit after tax of our Company as per Restated Financial Statements as on March 31, 2023, or (b) where the decision in one litigation is likely to affect the decision in similar litigation, even though the amount involved in such single litigation individually may not exceed 1% of the profit after tax of the Company as per Restated Financial Statements as on March 31, 2023, if similar litigations put together collectively exceed 1% of profit after tax of the Company as per Restated Financial Statements as on March 31, 2023; and (c) Litigation who's outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committee will be considered as material litigation ***("Material Litigation")***.

I. LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. Criminal Litigation - *Nil*

2. Civil Litigation - *Nil*

3. Actions initiated by regulatory or statutory authorities - *Nil*

4. Litigation involving Tax Liability:

Nature of Proceedings	Number of Cases	Amount Involved (₹ in lakhs)
Direct Tax	2*	1.02
Indirect Tax	1**	43.39
Total	3	44.41

**Outstanding demand of Income Tax u/s 271(1)(c) of Income Tax Act, 1961 for FY 2013-14 & u/s 154 of Income Tax Act, 1961 for FY 2016-17. Both the demands are paid vide challan no 04613 and challan no 04591 dated June 21, 2024.*
***GST notice u/s 73(5) liability for FY 2019-20 received on April 19, 2024.*

5. Disciplinary action taken including penalty imposed by SEBI or stock exchanges in the last five financial years including any outstanding action - *Nil*

6. Other material proceedings: One*

**The Company has received one notice from MSME Commissionerate vide notice number MSME-D/MSEFC/DP-1588/8520 dated 07/12/2022, to be present for the hearing for Conciliation/ Arbitration for the delayed payments under MSMED Act, 2006. One of our supplier BKT Enterprise, Ahmedabad has supplied us faulty material and in view of the same the Company have asked for the replacement but the Company had not received any communication from the supplier hence, the Company withhold the payment of the supplier. As mentioned in the Notice the Company had appeared in the hearing and the authority ordered the Company to submit the final submissions within 7 working days. The Company have submitted final submissions vide our reply dated 20/12/2022. The status of this matter is pending before the authorities for their consideration. The Quantum of contingent liability if any is not ascertainable at present.*

B. LITIGATION BY OUR COMPANY

1. Criminal Litigation – *Nil*
2. Civil Litigation - *Nil*
3. Litigation Involving Tax Liabilities: *Nil*
4. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company) - *Nil*

II. OUTSTANDING LITIGATION RELATING TO OUR PROMOTERS

A. CASES FILED AGAINST OUR PROMOTERS

1. Litigation involving Criminal Laws - *Nil*
2. Litigation involving Actions by Statutory/Regulatory Authorities - *Nil*
3. Litigation involving Tax Liabilities - *Nil*
4. Disciplinary action taken including penalty imposed by SEBI or stock exchanges in the last five financial years including any outstanding action. - *Nil*
5. Other Pending Litigation (as per policy of materiality approved by the Board of Directors of the company) - *Nil*

B. CASES FILED BY OUR PROMOTERS

1. Litigation involving Criminal Laws - *Nil*
2. Litigation involving Tax Liabilities - *Nil*
3. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company) – *Nil*
4. Other Litigation; if any – *Nil*

III. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS OF OUR COMPANY)

A. LITIGATION FILED AGAINST OUR DIRECTORS

1. Litigation involving Criminal Laws - *Nil*

2. Litigation involving Actions by Statutory/Regulatory Authorities - *Nil*

3. Litigation involving Tax Liabilities –

Mr. Sureshchandra Naharsinh Rao

Nature of Proceedings	Number of Cases	Amount Involved (₹ in lakhs)
Direct Tax	1*	6.00
Indirect Tax	-	-
Total	1	6.00

**Outstanding demand of Income Tax u/s 148 of Income Tax Act, 1961 for FY 2018-19.*

4. Disciplinary action taken including penalty imposed by SEBI or stock exchanges in the last five financial years including any outstanding action - *Nil*

5. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company) - *Nil*

A. LITIGATION FILED BY OUR DIRECTORS

1. Litigation involving Criminal Law - *Nil*

2. Litigation involving Tax Liabilities - *Nil*

3. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company) - *Nil*

IV. LITIGATION INVOLVING SUBSIDIARY COMPANIES

A. LITIGATION AGAINST SUBSIDIARY COMPANIES

1. Criminal Litigation - *Nil*

2. Civil Litigation - *Nil*

3. Actions initiated by regulatory or statutory authorities - *Nil*

4. Litigation involving Tax Liability - *Nil*

5. Disciplinary action taken including penalty imposed by SEBI or stock exchanges in the last five financial years including any outstanding action. - *Nil*

6. Other material proceedings - *Nil*

B. LITIGATION BY SUBSIDIARY COMPANIES

1. Criminal Litigation - *Nil*

2. Civil Litigation - *Nil*

3. Litigation Involving Tax Liabilities - *Nil*

4. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company) - *Nil*

V. LITIGATION INVOLVING GROUP COMPANIES

Our Group Companies are not party to any pending litigation which could have a material impact on our Company.

OUTSTADING DUES TO CREDITORS

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated Consolidated Financial statements, to small scale undertakings and other creditors as material dues for our Company.

As per Restated Consolidated Financial Statements, the trade payables for the period ended March 31, 2024 were Rs. 4,291.11 Lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 214.56 Lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on July 13, 2023.

As per the above materiality policy, the outstanding amount owned to small scale undertakings and material creditors as on March 31, 2024, by our Company is as follows:

(Amount in lakhs)

Material Creditor	No. of Creditors	Total Amount Outstanding	No. of Material Creditors	Amount of Material Creditors	No. of Other Creditors	Amount of Other Creditors
Micro, Small and Medium Enterprises	6	9.48	0	0	6	9.48
Other Creditors	57	4281.63	3	3291.07	54	990.56
Total	**63**	**4291.11**	**3**	**3291.07**	**60**	**1000.04**

For complete details about outstanding dues to creditors of our Company, please see website of our Company https://sahajsolar.com/

MATERIAL DEVELOPMENT

Except as disclosed in Chapter titled '***Management's Discussion & Analysis of Financial Conditions & Results of Operations'*** beginning on page 225 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and various other government agencies / regulatory authorities' / certification bodies required to undertake this Offer and to continue our present business activities.

In view of the approvals listed below, we can undertake the Offer and our current business activities and no further major approvals from any governmental / regulatory authority, or any other entity are required to be undertaken, in respect of the Offer or to continue our business activities. It must, however, be distinctly understood that in granting the below approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made, or opinions expressed in this behalf.

Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

For details in connection with the regulatory and legal framework within which we operate, see the section titled ***'Key Industry Regulations and Policies'*** at page 172 of this Prospectus.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE OFFER

The following approvals have been obtained or will be obtained in connection with the Offer.

A. CORPORATE APPROVALS

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on December 30, 2023 and July 01, 2024 authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant to Section 62(1) (c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on January 16, 2024 and July 01, 2024 authorized the Offer.

3. The Board approved this Prospectus pursuant to its resolution dated July 16, 2024.

B. APPROVAL FROM THE STOCK EXCHANGE

In-principle approval dated April 29, 2024 has been received from NSE Emerge for using the name of the Exchange in offer documents for listing of the Equity Shares issued by our Company pursuant to the Offer.

C. AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated January 24, 2024, with the National Securities Depository Limited ('NSDL') and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited for the dematerialization of its Equity Shares.

2. Similarly, the Company has also entered into an agreement dated January 24, 2024 with the Central Depository Services (India) Limited ('CDSL') and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited for the dematerialization of its Equity Shares.

3. The International Securities Identification Number (ISIN) of our Company is INE0P4701011.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

1. Certificate of Incorporation dated February 26, 2010, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, in the name of 'Sahaj Solar Private Limited'.

2. Certificate of Incorporation dated April 18, 2023, issued by the Registrar of Companies, Ahmedabad, pursuant to conversion from 'Sahaj Solar Private Limited' to 'Sahaj Solar Limited'

3. The Corporate Identification Number (CIN) of our Company is U35105GJ2010PLC059713.

III. TAX RELATED APPROVALS

1. The Permanent Account Number of our Company is AANCS9433K.
2. The Tax deduction Account Number (TAN) of our Company is SRTS12229A.
3. The Goods and Services Tax Numbers of our Company are as follows:

State	GST Number	Date of Issue	Issuing Authority*
Gujarat	24AANCS9433K1ZT	01/07/2017	Government of India
Maharashtra	27AANCS9433K1ZN	08/05/2023	
Uttar Pradesh	09AANCS9433K1ZL	18/05/2023	
Madhya Pradesh	23AANCS9433K1ZV	26/05/2023	
Haryana	06AANCS9433K3ZP	25/05/2023	

**Valid till cancelled.*

IV. APPROVALS OBTAINED IN RELATION TO BUSINESS OPERATIONS

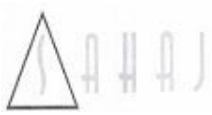
Description	Registration / Application Number	Issuing Authority	Date of Certificate	Date of Expiry
Factory license	33352	Directorate of Industrial Safety and Health, Gujarat	27/06/2023	31/12/2026
Certificate of Importer-Exporter Code (IEC)	5210001652	Director General of Foreign Trade.	28/04/2010	Valid till Cancellation
Registration certificate from the Shops and Commercial establishment	PII/PRHL/2900004/0137472	Ahmedabad Municipal Corporation	05/07/2016	Valid till Cancellation

Description	Registration / Application Number	Issuing Authority	Date of Certificate	Date of Expiry
Registration under Employees' State Insurance	37001067520000699	Employees' State Insurance Corporation	18/09/2015	Valid till Cancellation
Registration under Employees' Provident Funds	GJAHD1056295000	Employees' Provident Fund Organisation	01/01/2015	Valid till Cancellation

V. QUALITY CERTIFICATIONS

Description	Registration / Application Number	Issuing Authority	Date of Certificate	Date of Expiry
ISO 9001:2015 certificate in Quality Management System	ICI-QM-2208027	Intercert	31/08/2022	30/08/2025
ISO 14001:2015 certificate in Environmental Management System	ICI-EM-2208028	Intercert	31/08/2022	30/08/2025
ISO 45001:2018 certificate in Occupational Health & Safety Management System	ICI-OS-2208029	Intercert	31/08/2022	30/08/2025
Certificate from QSA International for Products Testing as per Test Standards and Test Report No. IND/BLR/CH/2016/5999, 6000, 6001, 6002	QSA-16111177	QSA International Limited	12/11/2016	11/11/2025
Certificate from QSA International for Declaration of Conformity (dated: 14-11-2022) according to Low Voltage Directives (LVD) 2006/95/EC & Electromagnetic Compatibility (EMC) Directive 2004/108/EC	QSA-16111196	QSA International Limited	20/12/2016	19/12/2025
BIS Certificate	R-72005630	Bureau of Indian Standards	10/01/2024	13/01/2029
Approved List of Models and Manufacturers (ALMM) of Solar PV Modules	Multi C-Si Modules - SS-265, (265Wp)	Grid Solar Power Division, Ministry of New & Renewable Energy	18/08/2022	17/08/2024
Approved List of Models and Manufacturers (ALMM) of Solar PV Modules	Multi C-Si Modules - SS-295, (295Wp)	Grid Solar Power Division, Ministry of New & Renewable Energy	18/08/2022	17/08/2024
Approved List of Models and Manufacturers (ALMM) of Solar PV Modules	Multi C-Si Modules - SS-330, (330Wp)	Grid Solar Power Division, Ministry of New & Renewable Energy	18/08/2022	17/08/2024

VI. INTELLECTUAL PROPERTY RELATED APPROVALS

Nature of Registration / License	Registration / License No.	Status	Valid Upto	Issuing Authority
Registration of Trademark under Class 9 	3177728	Registered	05/02/2026	Registrar of Trademarks
Registration of Trademark under Class 35	3177729	Registered	05/02/2026	Registrar of Trademarks
Registration of Trademark under Class 9	3638032	Registered	19/09/2027	Registrar of Trademarks

VII. DOMAIN NAME

Our Company has domain name ***'www.sahajsolar.com'*** registered under its name.

VIII. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED – *Nil*

IX. MATERIAL APPROVALS IN RELATION TO OUR SUBSIDIARY

1. Veracity Energy and Infrastructure Private Limited (VEIPL)

Certificate of Incorporation dated December 20, 2012, issued by the Registrar of Companies, Ahmedabad in the name of Veracity Energy and Infrastructure Private Limited. (CIN: U40106GJ2012PTC073056).

- The Permanent Account Number of VEIPL is AAECV2992H
- The Tax deduction Account Number (TAN) of VEIPL is AHMV05305G
- The Goods and Services Tax Numbers of VEIPL is 24AAECV2992H1Z4

Approvals obtained in relation to business operations

Description	Registration / Application Number	Issuing Authority	Date of Certificate	Date of Expiry
Factory License	43464	Directorate Industrial Safety & Health	December 22, 2022	December 31, 2025
Importer Exporter Code	0813002338	Directorate General of Foreign Trade	29/04/2013	Valid till Cancellation
Registration under Employees' State Insurance	37001063200001002	Employees' State Insurance Corporation	22/06/2015	Valid till Cancellation

Description	Registration / Application Number	Issuing Authority	Date of Certificate	Date of Expiry
Registration under Employees' Provident Funds	GJAHD0087186000	Employees' Provident Fund Organisation	16/02/2015	Valid till Cancellation

2. **Veracity Powertronics Private Limited (VPPL)**

Certificate of Incorporation dated January 01, 2013, issued by the Registrar of Companies, Ahmedabad in the name of Veracity Energy and Infrastructure Private Limited. (CIN: U74140GJ2013PTC073203).

- The Permanent Account Number of VPPL is AAECV3073H
- The Tax deduction Account Number (TAN) of VPPL is AHMV05194A
- The Goods and Services Tax Numbers of VPPL is 24AAECV3073H2ZD

Approvals obtained in relation to business operations

Description	Registration / Application Number	Issuing Authority	Date of Certificate	Date of Expiry
Importer Exporter Code	0812025636	Directorate General of Foreign Trade	15/03/2013	Valid till Cancellation
Registration under Employees' State Insurance	37001063190001099	Employees' State Insurance Corporation	22/06/2015	Valid till Cancellation
Registration under Employees' Provident Funds	GJAHD0087184000	Employees' Provident Fund Organisation	01/08/2014	Valid till Cancellation

3. **Sustainable Planet Green Energies Private Limited (SPGEPL)**

Certificate of Incorporation dated April 29, 2023, issued by the Registrar of Companies, Ahmedabad, in the name of Sustainable Planet Green Energies Private Limited. (CIN: U27104GJ2023PTC140657).

- The Permanent Account Number of SPGEPL is ABKCS7048E
- The Tax deduction Account Number (TAN) of SPGEPL is AHMS46642B
- The Goods and Services Tax Numbers of SPGEPL is 24ABKCS7048E1Z8

Approvals obtained in relation to business operations

Description	Registration / Application Number	Issuing Authority	Date of Certificate	Date of Expiry
Importer Exporter Code	ABKCS7048E	Directorate General of Foreign Trade	15/09/2023	Valid till Cancellation

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board of Directors pursuant to a board resolution passed at its meeting held on December 30, 2023 and July 01, 2024 and the Offer has also been authorized by a special resolution passed by our shareholders at an Extra-Ordinary General Meeting held on January 16, 2024 and July 01, 2024.

Our Board of Directors has approved this Prospectus pursuant to a board resolution passed at its meeting held on July 16, 2024.

Our Company has obtained in-principle approval from the NSE Emerge for using its name in the Prospectus pursuant to an approval letter dated April 29, 2024. NSE Emerge is the Designated Stock Exchange for the purpose of this Offer.

Prohibition by SEBI or Other Government Authorities

Our Company, our Promoter, members of our Promoter Group, our director(s), person(s) in control of our Promoters or our Company, if any, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court.

Compliance with the Companies (Significant Beneficial Owners), Rules, 2018

Under the SBO Rules certain persons who are 'Significant Beneficial Owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Prospectus, there are no such significant beneficial owners in our Company.

Directors Associated with the Securities Market

None of our directors are associated with the securities market in any manner except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated against them by SEBI in the past five years.

Eligibility for the Issue

Our Company is an unlisted issuer and is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital will be more than INR 10 Crore but less than INR 25 Crore, and we propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of NSE).

Our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor any of its Promoters, members of Promoter Group or our Director(s) are debarred from accessing the capital markets by the SEBI;
(b) Neither our Promoter(s) nor any of our Director(s) is a promoter or a Director of any other company which is debarred from accessing the capital market by the SEBI;
(c) Neither our Company nor any of our Promoter(s) or Director(s) is willful defaulter or fraudulent borrower; and

(d) Neither our Promoters nor any of our Director(s) is a fugitive economic offender.

Further, in accordance with Regulation 230 (1) of the SEBI ICDR Regulations;

(a) The application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.
(b) The Company has entered into agreement with depositories for dematerialization of Equity Shares already issued and proposed to be issued.
(c) The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Prospectus.
(d) All Equity Shares held by our Promoter are in dematerialized form.
(e) The entire fund requirement is to be funded from the proceeds of the Offer, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter ***'Objects of the Offer'*** on page 85 of this Prospectus.
(f) The amount dedicated for general corporate purposes, as mentioned in ***'Objects of the Issue'*** in this Prospectus on page 85, does not exceed twenty-five per cent (25%) of the amount being raised by the Issuer.

We confirm that:

(a) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus/ Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
(b) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer will be 100% underwritten and that the BRLM to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to ***'General Information – Underwriting'*** on page 65 of this Prospectus.
(c) In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we entered into an agreement with the BRLM and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the NSE Emerge of NSE. For further details of the market making arrangement see the chapter titled ***'General Information - Details of the Market Making arrangement for this Offer'*** beginning on page 66 of this Prospectus.
(d) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or equal to fifty, otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within two Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of two Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

We confirm that we comply with all the below requirements/ conditions so as to be eligible to be listed on the NSE Emerge of the NSE:

(a) Our Company was incorporated as 'Sahaj Solar Private Limited' pursuant to a Certificate of Incorporation dated February 26, 2010 issued by the Registrar of Companies, Dadra & Nagar Havelli, Gujarat. Our Company was then converted into a public limited company pursuant to a Certificate of Incorporation dated April 18, 2023 issued by the Registrar of Companies, Ahmedabad, Gujarat, under the provisions of the Companies Act, 2013.

(b) As on the date of this Prospectus, the Company has a Paid-up Capital of ₹ 8.07 Crores and the Post Issue Capital will be of upto ₹ 10.99 Crores which is less than ₹ 25 Crores.

(c) Our Company has track record of more than three years as on date of filing of this Prospectus.

(d) Our company has operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application and have positive net-worth. The details of the Net Worth and Operating Profit as per the Restated Financial Statements of the company are as detailed below:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Net Worth	3,293.12	1,637.33	1,002.05	922.01
Operating Profit (EBITDA)	2,438.14	1,133.00	389.27	301.20

(e) Our Company has a website i.e. *https://sahajsolar.com/*

(f) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under the Insolvency and Bankruptcy Code against our Company.

(g) Our company has not received any winding up petition admitted by a NCLT/ Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

(h) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.

(i) None of IPO draft offer document returned during past 6 months from the date of this application, of our Book Running Lead Manager filed with the Exchange.

(j) Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

Other Disclosures:

We further confirm that:

(a) There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.

(b) There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

(c) There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled '***Outstanding Litigation and Material Developments'*** beginning on page 243 of this Prospectus.

(d) There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled '***Outstanding Litigation and Material Developments'*** beginning on page 243 of this Prospectus.

We further confirm that we will comply with all other requirements as prescribed for such an issue under Chapter IX of the SEBI ICDR Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE

SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER KUNVARJI FINSTOCK PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ICDR) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, KUNVARJI FINSTOCK PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 04, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad, in terms of Section 26 and Section 32 of the Companies Act 2013.

Disclaimer from our Company and BRLM

Our Company and the BRLM accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered into between the BRLM and our Company dated February 02, 2024 and the Underwriting Agreement dated May 15, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated April 30, 2024 entered into among the Book Running Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the BRLM to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The BRLM and its associates and affiliates may engage in transactions with, and perform services for our Company and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our affiliates or associates for which they have received, and may in future receive compensation.

Note

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian) HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, AIF, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with IRDA, provident fund with minimum corpus of 2,500 Lakhs, pension fund with minimum corpus of 2,500 lakhs, NIF set up by resolution no. F. No. 2/3/2005-DDII dated 23rd November 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. This Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Ahmedabad, Gujarat in only.

No action has been or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons

in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer Clause of the Emerge Platform of NSE

As required, a copy of the Prospectus shall be submitted to the NSE EMERGE. Post scrutiny of the Draft Red Herring Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3608 dated April 29, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid 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 in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Disclaimer Clause under Rule 144A of the U. S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended ("Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, to any persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC

The Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus was not filed with SEBI, nor SEBI issued any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus shall be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

Listing

An application shall be made to SME Platform of NSE (i.e., NSE EMERGE) for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its SME Platform of NSE after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within four days from the closure of the Offer or such lesser time as may be specified by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen percent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE are taken within three (3) Working Days of the Offer Closing Date.

The Company has obtained approval from NSE vide letter dated April 29, 2024 to use the name of NSE in this Prospectus for listing of equity shares on SME Platform of NSE.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable to action under section 447 of the Companies, Act 2013.

Consents

Consents in writing of Our Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker to the Company; Book Running Lead Manager, Registrar and Share

Transfer Agent, Registrar to the Offer, Legal Advisor to the Offer, Banker to the Offer (Sponsor Bank), Underwriter to the Offer and Market Maker to the Offer to act in their respective capacities have been be obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, Mistry & Shah LLP, Chartered Accountants (FRN: 122702W) Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Tax Benefits relating to the possible tax benefits and Restated Financial Statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

Expert Opinion

Except for the reports mentioned in the section titled ***'Financial Information'*** and ***'Statement of Possible Tax Benefits'*** on page 217 and 101 of this Prospectus, our company has not obtained any expert opinions. However, the term 'expert' shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

Public/ Right issues by listed group companies, subsidiaries and associate in the last three years

Neither our company, any of our Group Companies, Subsidiaries or Associate have undertaken any capital issue or any public nor rights issue in the last three years nor listed or have made any application for listing on any stock exchange in India or overseas preceding date of filing this Prospectus.

Performance vis-à-vis object

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us. Further, none of our Subsidiaries or Promoter Companies are listed on any stock exchange, so, data regarding promise versus performance is not applicable.

Price Information of Past Issues handled by the BRLM

KUNVARJI FINSTOCK PRIVATE LIMITED (SME IPO)

For details regarding the price information and track record of the past issue handled by Kunvarji Finstock Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

Issue Name	Issue Size (in Cr.)	Issue Price	Listing Date	Opening Price on Listing Date	% Change in closing price (% change in closing benchmark)		
					30th calendar day from listing	90th calendar day from listing	180th calendar day from listing
Falcon Technoprojects India Limited	13.69	92	June 26, 2024	84.00	-	-	-

Source: *www.nseindia.com*

Summary Statement of Disclosure (SME IPO)

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2024-25	1	13.69		-			-			-			-	

Source: *www.nseindia.com*

Stock Market data for our Equity Shares

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Investors can contact the Company Secretary & Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be fifteen Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Poonam Pravinbhai Panchal as the Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. Contact details for our Compliance Officer are as follows:

Name	Poonam Pravinbhai Panchal
Address	Office No. 301, Ashirvad Paras, Opp. Prahladnagar Garden, Satellite, Ahmedabad, Gujarat – 360 051, India
Tel.	+91-079-68171800
Email	poonam.panchal@sahajsolar.com
Website	www.sahajsolar.com

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system 'SCORES'. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website *www.scores.gov.in*

Status of Investor Complaints

Our Company have not received any investor compliant during the three years preceding the date of the Prospectus and hence there are no pending investor complaints as on the date of the Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Change in Auditors

Except as mentioned below, there have been no changes in our Company's auditors in the last three (3) years:

Details of Auditor	Date of Appointment/ Resignation	Reason
Rohan Thakkar & Co. Chartered Accountants **Address:** A-110, Oxford Avenue, Opp.CU shah college, Ashram road, Ahmedabad – 380014 **Membership Number:** 135131 **FRN No.:** 130843W **Tel No.:** +91 79 27540367 **Email ID:** rohan@rthakkar.com	Appointment for 5 Years: April 1, 2019 to March 31, 2024 Resignation Date: September 22, 2023	Appointment as Statutory Auditor The firm was not peer reviewed audit firm.
Mistry & Shah LLP Chartered Accountants **Address:** C 1008, Stratum Venus grounds,	Appointment Date: September 28, 2023	Appointment as Statutory Auditor

Details of Auditor	Date of Appointment/ Resignation	Reason
Nr Jhansi Ki Rani, BRTS, Nehru Nagar, Ahmedabad – 380015 **Membership Number:** 144596 **FRN No.:** 122702W **Peer Review No.:** 014683 **Tel No.:** +91 79 27540367 **Email ID:** krunal@mistryandshah.com	Appointment Date: April 30, 2024	Appointment as Peer Review Auditor for Restated Financial Statement for this Offer.
M/s B. V. ZALAWADIA & Co. **Chartered Accountants** **Address:** 907, 908, 909, Star Plaza, Phulchhab Chowk, Rajkot – 360 001 **Tel. No.:-** +91-281-2458444 **Mob. No.:** +91- 98253 05060 **Email:** bvzalawadia@yahoo.co.in **Firm Registration No.:** 111772W **Peer Review No.:** 015209 **Contact Person:** CA Bipinchandra Zalawadia	Appointment Date: June 23, 2023 Resignation Date: April 29, 2024	Appointment as Peer Review Auditor for Restated Financial Statement for this Offer.

Capitalization of Reserves or Profits

Except as disclosed under section titled ***'Capital Structure'*** beginning on page 70 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception of the company.

Other confirmations

Any person connected with the Offer will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.

SECTION VIII - OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being allotted pursuant to this offer shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Offer.

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133* dated *November 08, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the "UPI Circular")*. Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Further vide the said circular Registrar to the Offer and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including rights in respect of dividends and other corporate benefits, if any, declared by after the date of Allotment. For further details, please refer to the section titled ***'Description of Equity Shares and Terms of Articles of Association'*** beginning from page 314 of this Prospectus.

Authority for the Offer

This Offer has been authorized by a resolution of the Board passed at their meeting held on December 30, 2023 and July 01, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Offer by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the EGM of the Company held on January 16, 2024 and July 01, 2024.

Mode of Payment of Dividend

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. For further details, refer to the section ***'Dividend Policy'*** and ***'Description of Equity Shares and Terms of Articles of Association'*** beginning on page 216 and 314 respectively of this Prospectus.

Face Value, Offer Price, Floor Price, and Price Band

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ 171 per Equity Share and at the higher end of the Price Band is ₹ 180 per Equity Share. The Anchor Investor Offer Price is ₹ 180 per Equity Share.

The Price Band and the Bid Lot will be decided by our Company in consultation with the BRLM, and published by our Company in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of

Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, please refer to the section titled ***'Description of Equity Shares and Terms of Articles of Association'*** beginning on page 314 of this Prospectus.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Offer:

- Tripartite agreement dated January 24, 2024 between our Company, NSDL and the Registrar to the Offer.
- Tripartite agreement dated January 24, 2024 between our Company, CDSL and the Registrar to the Offer.
- The Company's shares bear an ISIN INE0P4701011.

Market Lot and Trading Lot

Trading of the Equity Shares will happen in dematerialised form, the minimum contract size of 800 Equity Shares in terms of the *SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012* and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 800 Equity Share subject to a minimum allotment of 800 Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50(fifty) shareholders. In case the minimum number of prospective allottees is less than 50 (fifty), no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within four working days of closure of Offer.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Ahmedabad, Gujarat.

The Equity Shares have not been and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Offer at any time before the Offer Opening Date without assigning any reason thereof.

If our Company withdraws the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within two working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one working Day from the day of receipt of such instruction. If our Company withdraws the Offer after the Offer Closing Date and subsequently decides

to proceed with an Offer of the Equity Shares, our Company will have to file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining **(i)** the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and **(ii)** the final Registrar of Companies approval of the Prospectus.

Bid/Offer Program

BID/OFFER OPENED ON	July 11, 2024
BID/OFFER CLOSED ON	July 15, 2024

The Anchor Investor Bid/ Offer Period one working Day prior to the Bid/ Offer Opening Date i.e., July 10, 2024, in accordance with the SEBI ICDR Regulations.

- *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the offer shall be open at least three working days from the date of filing the Red Herring Prospectus with the Registrar of Companies.*
- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, except as otherwise provided in these regulations, the public offer shall be kept open for at least three working days and not more than ten working days.*
- *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, in case of a revision in the price band, the issuer shall extend the bidding (Offer) period disclosed in the Red Herring Prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation 266 (1).*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, in case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the offer period disclosed in the Red Herring Prospectus, for a minimum period of three working days, subject to the provisions of sub- regulation 266(1).*

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

Event	Indicative Date
Offer Closed On	July 15, 2024
Finalization of Basis of Allotment with NSE	On or about, July 16, 2024
Initiation of Refunds / unblocking of funds from ASBA Account*	On or about, July 18, 2024
Credit of Equity Shares to demat account of the Allottees	On or about, July 18, 2024
Commencement of trading of the Equity Shares on NSE	On or about, July 19, 2024

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per*

day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter bank (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within three Working Days from the Offer Closing Date, the time table may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect. The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Offer Period. On the Offer Closing Date, the Applications, and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offers, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Business Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The Registrar to the offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within prescribed time period from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Offer) period disclosed in the Red Herring Prospectus/ Prospectus (in case of a book built offer) or the Offer period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of three working days, subject to the Bid/ Offer Period not exceeding ten working days.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensated on period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted / partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual Unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")) during the Bid / Offer Period (except on the Bid / Offer Closing Date) at the Bidding Centers as mentioned on the Application Form except that:
On the Bid / Offer Closing Date:

- *4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and*
- *until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion.*

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Minimum Subscription

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten, so this Offer is not restricted to any minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled ***'General Information - Underwriting'*** beginning on page 65 of this Prospectus.

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Offer through this Offer document including devolvement of Underwriter within thirty days from the date of closure of the offer, the issuer shall forthwith refund the entire subscription amount received.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 800 shares in terms of the SEBI Circular No. *CIR/MRD/DSA/06/2012* dated *February 21, 2012*. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the NSE EMERGE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations. As per the provisions of the Chapter IX of the SEBI ICDR Regulation, our Company may migrate to the main board of NSE from the NSE EMERGE on a later date subject to the following:

- *If the Paid up Capital of the Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters shareholders against the proposal and for which the Company has obtained in-principle approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

- *If the Paid-up Capital of the Company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters shareholders against the proposal.*

Market Making

The shares offered through this offer are proposed to be listed on the NSE EMERGE (SME Platform of NSE) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from

the date of listing on NSE EMERGE. For further details of the market making arrangement please refer the chapter titled ***'General Information'*** beginning on page 59 of this Prospectus.

Option to receive Securities in Dematerialised Form

In accordance with the SEBI ICDR Regulations, allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of allotment of the Equity Shares in physical form. The Equity Shares on allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-offer Equity Shares and Promoter's minimum contribution in the offer as detailed in the chapter ***'Capital Structure'*** beginning on page 70 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled ***'Description of Equity Shares and Terms of Articles of Association'*** beginning on page 314 of this Prospectus.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten crore rupees and upto twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (**'SME Exchange'**, in this case being the NSE Emerge i.e., SME platform of NSE). For further details regarding the salient features and terms of such an Offer please refer chapter titled ***'Terms of the Offer'*** and ***'Offer Procedure'*** on page 263 and 277 of this Prospectus.

Offer Structure

Initial Public Offer of 29,20,000 Equity Shares of ₹ 10 each (the "Equity Shares") for cash at a price of ₹ 180 per Equity Share (including a Share Premium of ₹ 170 per Equity Share), aggregating up to ₹ 5,256 Lakhs ("the Offer") by the issuer Company (the "Company").

The Offer comprises a reservation of 1,46,400 Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion"), reservation of 24,000 Equity Shares of ₹ 10 each for subscription by the Eligible Employees ("Employee Reservation Portion") and Net Offer to Public of upto 27,49,600 Equity Shares of ₹ 10 each ("the Net Offer"). The Offer and the Net Offer will constitute 26.58% and 25.03%, respectively of the post Issue paid up equity share capital of the Company. The Offer is being made through the Book Building Process.

Particulars	QIB's	Non-Institutional Bidders	Retail Individual Bidders	Market Maker	Eligible Employees[#]
Number of Equity Shares*	13,74,400 Equity Shares	4,12,800 Equity Shares	9,62,400 Equity Shares	1,46,400 Equity Shares	24,000 Equity Shares
Percentage of Offer Size Available for allocation	Not more than 50% of the Net offer size shall be available for allocation to QIBs. However, up to 5 % of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15% of the Net Offer.	Not less than 35% of the Net Offer.	5% of the Offer Size	0.22% of the post-Offer paid-up equity share capital of our Company.
Basis of Allotment / Allocation if respective category is	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 5,50,400 Equity Shares was made available for allocation on a	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability	Firm Allotment	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall

Particulars	QIB's	Non-Institutional Bidders	Retail Individual Bidders	Market Maker	Eligible Employees[#]
oversubscribed	proportionate basis to all QIBs. (b) 8,24,000 Equity Shares were allocated on a discretionary basis to Anchor Investors		of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, ***'Offer Procedure'*** on page 277.		not exceed ₹ 200,000 (Net of Employee Discount, if any). In the event of under subscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹ 200,000 (Net of Employee Discount, if any) up to ₹ 500,000 (Net of Employee Discount, if any) each.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).				
Minimum Bid Size	Such number of Equity shares in multiple of 800 Equity shares such that Application size exceeds ₹ 2,00,000	Such number of Equity shares in multiple of 800 Equity shares such that Application size exceeds ₹ 2,00,000	800 Equity Shares of Face Value of ₹ 10.00 each	1,46,400 Equity Shares of Face Value of ₹ 10.00 each	800 Equity Shares
Maximum Bid Size	Such number of Equity Shares in multiples of 800 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of 800 Equity Shares not exceeding the size of the Net Issue (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of 800 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000	1,46,400 Equity Shares	Such number of Equity Shares and in multiples of 800 Equity Shares so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹ 500,000 (Net of Employee Discount, if any)
Mode of Allotment	Compulsorily in dematerialized form.				

**Assuming full subscription in the Offer.*

[#]Our Company, in consultation with the BRLM, offered a discount of ₹ 15 to Eligible Employees.

Note:

1. Our Company may in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see ***'Offer Procedure'*** on page 277 of this Prospectus.
2. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the

SEBI ICDR Regulations. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see ***'Terms of the Offer'*** on page 263 of this Prospectus.

3. Eligible Employees Bidding in the Employee Reservation portion can Bid up to a Bid Amount of ₹ 500,000 (Net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000 (Net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (Net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (Net of Employee Discount, if any). The unsubscribed portion if any, in the Employee Reservation Portion will be added back to the Net Offer.
4. Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.

Withdrawal of the Offer

The Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Offer Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Offer is also subject to obtaining the following:

The final listing and trading approvals of National Stock Exchange of India Limited for listing of Equity Shares offered through this Offer on its SME Platform, which the Company shall apply for after Allotment and, In case, the Company wishes to withdraw the offer after offer opening but before allotment, the Company will give public notice giving reasons for withdrawal of offer. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper. The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-offer advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public Offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Offer Programme

BID/OFFER OPENED ON	July 11, 2024
BID/OFFER CLOSED ON	July 15, 2024

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Application Centres mentioned in the Application Form. Due to limitation of time available for uploading the application on the Offer Closing Date, applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, not later than 3.00 p.m. IST on the Offer Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Offer Closing Date, as is typically experienced in public offers, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Offer Closing Date, the Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in our Company with the SCSBs, to the extent applicable.

Lot Size

SEBI vide circular no. *CIR/MRD/DSA/06/2012* dated *February 21, 2012* ("Circular") standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform.

Further to the circular, at the Initial Public Offer stage the Registrar to Offer in consultation with Book Running Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular *(SEBI/HO/CFD/DIL1/CIR/P/2020/37)* dated *March 17, 2020* notified by SEBI and the UPI Circulars, notified by SEBI (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI (ICDR) Regulations. The General Information Document shall be made available on the websites of the Stock Exchange, the Company and the Book Running Lead Manager before opening of the Offer. Please refer to the relevant provisions of the General Information Document which are applicable to this Offer.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Offer; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 1, 2018* read with its circular no. *SEBI/HO/CFD/DIL2/CIR/P/2019/50* dated *April 3, 2019*, has introduced an alternate payment mechanism using Unified Payments Interface **("UPI")** and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. **("UPI Phase I")**. The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of six months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public

offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 .

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus/Prospectus. Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

PART A

Book Built Process

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

Application Form

Retail Individual Applicants can submit their applications by submitting Application Forms, in physical form or in electronic mode, to the SCSBs, the Registered Brokers, Registrars to an Offer and Share Transfer Agents and Depository Participants.

Application Forms will be available with SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Book Running Lead Manager and Stock Exchange, SME Platform of NSE, at least one day prior to the Offer Opening Date.

All Applicants shall mandatorily participate in the Offer only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Registered Broker or the SCSBs or Registrars to an Offer and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centers only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated *January 1, 2016* and bearing no. *CIR/CFD/DIL/1/2016*, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* investors in public issues can only invest through ASBA mode. The prescribed colors of the Application Form for various investors applying in the Offer are as follows:

Categories	Color*
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White

Categories	Color*
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue
Eligible Employees Bidding in the Employee Reservation Portion	White
Anchor Investors	White

**Excluding Electronic Application Form*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. For ASBA Forms (other than RIBs using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021* and SEBI vide circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021*.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of Stock Exchange.

Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Offer. However, in case of electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

Applicants shall only use the specified Application Form for making an Application in terms of the Red Herring Prospectus/ Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries"):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')

Sr. No.	Designated Intermediaries
3.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
4.	A registrar to an offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retail investors submitting application with any of the entities at (2) to (4) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Application Form. It is clarified that Retail Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For application submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus/ Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the

ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Availability of Red Herring Prospectus/Prospectus and Application Forms

The Application Forms and copies of the Red Herring Prospectus/ Prospectus may be obtained from the Registered Office of our Company and Book Running Lead Manager to the Offer as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE.

Who can apply?

In addition to the category of Applicants as set forth under "General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- Indian national resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non Institutional applicant's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005

of Government of India published in the Gazette of India;

- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other persons eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing RBI regulations, OCBs cannot participate in this Offer.

Maximum and Minimum Application Size

For Retail Individual Applicants

The Application must be for a minimum of 800 Equity Shares and in multiples of 800 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 800 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Basis of Allotment

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
   For applications where the proportionate allotment works out to less than 800 Equity shares the allotment will be made as follows:
   - Each successful applicant shall be allotted 800 Equity shares; and
   - the successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

c) If the proportionate allotment to an applicant works out to a number that is not a multiple of 800 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 800 Equity shares subject to a minimum allotment of 800 Equity shares.
d) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 800 Equity shares, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Prospectus.

e) The above proportionate allotment of shares in an offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
   - As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
   - The balance net offer of shares to the public shall be made available for allotment to Individual applicants other than retails individual investors and other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
   - The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Participation by Associates /Affiliates of BRLM and the Market Makers

The BRLM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting and market making obligations. However, associates/ affiliates of the BRLM/ Underwriters and Market Maker, if any may subscribe to Equity Shares in the Offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. Promoters and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Offer.

Bids by eligible NRIs

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub-Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form. Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer. In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form. Eligible NRIs bidding on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs bidding on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour). For details of restrictions on investment by NRIs, please refer to the chapter titled ***'Restrictions on Foreign Ownership of Indian Securities'*** beginning on page 311 of this Prospectus.

Bids by HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta." Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs Including FIIs

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely 'foreign institutional investors' and 'qualified foreign investors' are subsumed under a new category namely 'foreign portfolio investors' or 'FPIs'. RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

Option to Subscribe in the Offer

As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only. A single application from any investor shall not exceed the investment limit/minimum

number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants

Our Company and the Book Running Lead Manager declared the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus/ Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format. Our Company filed the Red Herring Prospectus/ Prospectus with the RoC three days before the Offer Opening Date.

Copies of the Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus/ Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange. Any applicant who would like to obtain the Red Herring Prospectus/ Prospectus and/ or the Application Form can obtain the same from our Registered Office.

Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.

Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Applicants.

The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category. Under FEMA, general permission is granted to companies vide notification no. *FEMA/20/2000 RB* dated *May 03, 2000* to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or subaccount, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or warrants. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

- Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations; and
- prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public Offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company and the BRLM will not be responsible for loss, if any, incurred by the Applicant.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

Applications by Insurance Companies

In case of applications made by insurance companies registered with IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company consultation with the BRLM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations"), as amended (the "IRDA Investment Regulations"), are broadly set forth below:

a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.
d) The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,00,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000.00 million or more but less than ₹25,00,000.00 million. Insurance companies participating in this Offer, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of ₹ 2500 Lakhs and pension funds with minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the Book Running Lead Manager may deem fit.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered with the IRDA, a certified copy of certificate of registration issued by IRDA must SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Applications by Systemically Important Non-Banking Financial Companies In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. Offer Procedure for Application Supported by Blocked Account (ASBA) Applicants In accordance with the SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book

Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.
b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹200 lakhs. A Bid cannot be submitted for over 60.00% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200 lakhs.
c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
d) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.
e) Our Company in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
   - maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹200 lakhs;
   - minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200 lakhs but up to ₹2,500 lakhs, subject to a minimum Allotment of ₹100 lakhs per Anchor Investor; and
   - in case of allocation above ₹2,500 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500 lakhs, subject to minimum allotment of ₹100 lakhs per Anchor Investor.
f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.
g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
i) One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.
j) Neither the BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates

of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM shall apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Eligible Employees

Bids under Employee Reservation Portion by Eligible Employees shall be:

a) Made only in the prescribed Bid cum Application Form or Revision Form.
b) The Bid must be for a minimum of 800 Equity Shares and in multiples of 800 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹ 200,000 (Net of Employee Discount, if any). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹ 200,000 (Net of Employee Discount, if any), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹ 500,000 (Net of Employee Discount, if any).
c) Only Eligible Employees (as defined in this Prospectus) would be eligible to apply in this Offer under the Employee Reservation Portion.
d) Only those Bids, which are received at or above the Offer Price net of Employee Discount, if any, would be considered for Allotment under this category.
e) Eligible Employees can apply at Cut-off Price.
f) In case of joint bids, the First Bidder shall be an Eligible Employee.

For more information, please read the General Information Document.

Employee Discount

Our Company, in consultation with the BRLM, offered discount of ₹ 15 to Eligible Employees. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, at the time of making a Bid.

Method and Process of Applications

a) The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.
b) The Offer Period shall be for a minimum of three Working Days and shall not exceed ten Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding ten Working Days.
c) During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
d) The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.
e) Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries there than SCSBs:	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.

f) The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
g) Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
h) If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
i) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
j) The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdraw/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Offer Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

Terms of payment

The entire offer price of ₹ 180 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public offer Account, the balance amount after transfer will be unblocked by the SCSBs. The applicants should note that the arrangement with Bankers to the offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the offer and the Registrar to the offer to facilitate collections from the Applicants.

Payment Mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such

instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Offer, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Offer Account as per section 40 (3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Offer by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Offer, in the event of withdrawal/failure of the Offer or rejection of the ASBA Application, as the case maybe.

Option to Receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013. Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Pre-Offer Advertisement

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Retail Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

The information set out above is given for the benefit of the Bidders/applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Electronic Registration of Applications

a) The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
b) The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
c) The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   - The applications accepted by them,
   - The applications uploaded by them
   - The applications accepted but not uploaded by them or with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
d) Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   - The applications accepted by any Designated Intermediaries
   - The applications uploaded by any Designated Intermediaries or
   - The applications accepted but not uploaded by any Designated Intermediaries
e) The Stock Exchange will Issue an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
f) With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*	Sr. No.	Details*
1.	Symbol	2.	PAN
3.	Intermediary Code	4.	DP ID
5.	Location Code	6.	Client ID
7.	Application No.	8.	Quantity
9.	Category	10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

g) With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
   - Name of the Applicant;
   - IPO Name:
   - Application Form Number;
   - Investor Category;
   - PAN (of First Applicant, if more than one Applicant);
   - DP ID of the demat account of the Applicant;

- Client Identification Number of the demat account of the Applicant;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained, and Bank account number.

h) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

i) The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

j) In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus/ Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

k) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

l) The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing. Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

m) The SCSBs shall be given one day after the Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

- The Offer is being made through the Book Built Process wherein 1,46,400 Equity Shares shall be reserved for Market Maker and upto 9,62,400 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Offer Price. The balance of the Net Offer will be available for allocation on proportionate basis to Non-Retail Applicants.
- Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange.
- Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or

lower the size of their applications at any stage.

- Allotment status details shall be available on the website of the Registrar to the Offer.

Signing of Underwriting Agreement

Our company entered into Underwriting agreement with Underwriters.

Filing of Prospectus with ROC

A copy of the Prospectus will be filed with the RoC in terms of Section 26 of Companies Act, 2013.

Pre-Offer Advertisement

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-offer advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to the Applicants who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within two working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer. The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of two working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Advertisement regarding Offer price and Red Herring Prospectus

Our Company issued a statutory advertisement after the filing of the Red Herring Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, indicated the floor Price and cap price.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of Issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as maybe prescribed under that section. If the Issuer does not received the subscription of 100% of the Offer through this Offer document including devolvement of underwriters within thirty Days from the date of closure of the offer, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the offer;

- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms;
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc.,

relevant documents are submitted;

- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus/ Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid / Offer Closing Date.
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non- Institutional Portion, for the purposes of allocation in the offer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2019/85* dated *July 26, 2019* is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size.

- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Investors) and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company.
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding ₹ 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended;
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;
- Do not Bid for a Bid Amount exceeding ₹ 2,00,000 (for Bids by Retail Individual Investors);
- Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors bidding in the Employee Reservation Portion can revise or withdraw their Bids until the Bid/Offer Closing Date.

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository

records. The signature of only such First Bidder would be required in the Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

All communications may be addressed to such Bidders and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

A Bidder should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, the sub-Syndicate, SCSB, Registered Broker, RTA and CDP and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-offer or post-offer related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Prospectus.

Grounds of Technical Rejections

Bidders are advised to note that SEBI, vide Circular No. *CIR/CFD/14/2012* dated *October 04, 2012* has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be

rejected. **Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Book Running Lead Manager nor the Registrar to the Offer or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares. The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within three working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within three days of the Offer Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than two working days of the Offer Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for Rejection

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, Insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Offer;
- Applications for number of Equity Shares which are not in multiples of 800;
- The amounts mentioned in the Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Applications as defined in the Red Herring Prospectus/ Prospectus;
- Applications made using a third party bank account or using third party UPI ID linked bank account
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Offer Opening Date advertisement and the Red Herring Prospectus/ Prospectus and as per the instructions in the Red Herring Prospectus/ Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of

all applicable laws, rules, regulations, guidelines, and approvals;

- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Offer Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

Equity Shares in Dematerialized Form with NSDL or CDSL

- An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis- à-vis those with their Depository Participant.
- It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

Registrar to the Offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Offer where the Application was submitted and a copy of the acknowledgement slip.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Agreement dated January 24, 2024 among NDSL, the Company and the Registrar to the Offer; and
- Agreement dated January 24, 2024 among CDSL, the Company and the Registrar to the Offer.
- The Company's shares bear ISIN INE0P4701011.

To, **Ms. Poonam Pravinbhai Panchal** **Company Secretary & Compliance Officer** **Sahaj Solar Limited** Office No. 301, Ashirvad Paras, Opp. Prahladnagar Garden, Satellite, Ahmedabad, Gujarat – 360 051, India **Tel. No.** +91-079-68171800 **E-Mail:** cs@sahajsolar.com **Website:** www.sahajsolar.com	To, **KFin Technologies Limited** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana **Tel No.:** +91 40 6716 2222 **Email Id:** ssl.ipo@kfintech.com **Investor Grievance Email Id**: einward.ris@kfintech.com **Contact Person:** M Murali Krishna **Website:** www.kfintech.com **SEBI Registration No.:** INR000000221

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: "Sahaj Solar Limited-Anchor Investor R"; and
b. In case of Non-Resident Anchor Investors: "Sahaj Solar Limited - IPO-Anchor Investor-NR".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company, after filing the Red Herring Prospectus with the RoC, published a Pre-offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in (all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national and all editions of Ahmedabad Financial Express, Gujarati being the regional daily newspaper each with wide circulation). In the Pre-offer advertisement, we stated the Bid/offer Opening Date and the Bid/offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Disposal of Applications and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within three working days of closure of the Offer.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Procedure and time for allotment and demat credit

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares.

Bidders are advised to instruct their Depository.

Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Offer.

a) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

b) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account which will be completed within two Working Days of the Offer Closing Date.

The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Offer Account on the Designated Date.

Basis of Allotment

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

The total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

For applications where the proportionate allotment works out to less than 800 equity shares the allotment will be made as follows:

- Each successful applicant shall be allotted 800 equity shares;
- and The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the

number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of 800 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 800 equity shares subject to a minimum allotment of 800 equity shares.

If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

Since present offer is a Book Built offer, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a) not less than thirty-five per cent. to retail individual investors;

b) not less than fifteen per cent. to non-institutional investors;

c) not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds:

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category: Provided further that in addition to five per cent. allocation available in terms of clause (c),mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

In case the aggregate demand in this category is greater than 800 Equity Shares at or above the offer Price, Allotment shall be made on a proportionate basis up to a minimum of 800 Equity Shares and in multiples of 800 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

Names of entities responsible for finalizing the Basis of Allotment in the event of Under Subscription.
In the event of under subscription in the offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of NSE – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018. As per the RBI regulations, OCBs are not permitted to participate in the offer.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertakings by Our Company

We undertake as follows:

- That the complaints received in respect of the offer shall be attended to by our Company expeditiously and satisfactorily;
- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within three Working days of closure of the offer;

- That if the Company do not proceed with the Offer, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That our Promoter's contribution in full has already been brought in;
- That no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus/ Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and That if the Company withdraws the offer after the Offer Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by us;
- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Offer giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That Company shall not have recourse to the Offer proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and that none of the promoters or directors of the company is wilful defaulter or Fraudulent Borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.
- that except for any allotment of Equity Shares pursuant to the Pre-IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through the Red Herring Prospectus/ Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.

Utilization of Offer Proceeds

The Board of Directors of our Company certifies that:

- All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- Details of all monies utilized out of the offer referred above shall be disclosed and continue to be disclosed till the time any part of the offer proceeds remains unutilized, under an appropriate head in the balance sheet of our company indicating the purpose for which such monies have been utilized;
- Details of all unutilized monies out of the offer, if any shall be disclosed under an appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
- Our Company shall not have recourse to utilize the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 **("FEMA")**. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India **("RBI")** and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India **("DIPP").**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment **("FDI")** through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 **("FDI Policy 2020")**, which with effect from *October 15, 2020*, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy from time to time and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI issues Master Directions on Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. *RBI/FED/2017- 18/60 FED Master Direction No. 11/2017-18* dated *January 4, 2018*, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

Under the current applicable FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present our Company is involved in the business of manufacturing. 100% foreign direct investment through automatic route is permitted in the sector in which our Company operates.

At present, the FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 has been superseded by FEMA (Non -Debt Instruments) Rules, 2019 dated October 17, 2019 (FEMA Non- Debt Rules). The sectoral cap given in the FEMA Non-Debt Rules shall come into effect from April 01, 2020.

As per the extant policy of the Government of India, OCBs cannot participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation. An erstwhile OCB may transfer equity instruments subject to the directions issued by the Reserve Bank of India from time to time in this regard. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company investors will not issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines.

Investment conditions/restrictions for overseas entities

The maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, Foreign Portfolio Investors (FPIs), Non-Resident Indian (NRI)/ Overseas Citizen of India (OCI), Limited Liability Partnerships (LLPs), Foreign Venture Capital Investor (FVCI), Investment Vehicles and Depository Receipts (DRs) under Schedule I, II, III, VI, VII, VIII and IX of the FEMA Non Debt Rules. Any equity holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the sectoral cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

Aggregate FPI up to 49% of the paid up capital on a fully diluted basis or the sectoral or statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in the transfer of ownership or control to persons resident outside India and other investments by a person resident outside India shall be subject to the conditions of Government approval and compliance of sectoral conditions as laid down in the FEMA Non Debt Rules.

Other foreign investments will be subject to conditions of Government approval and compliance with sectoral conditions as per FDI Policy 2020 till the time the new sectoral cap as mentioned in the FEMA Non-Debt Rules comes into effect. The total foreign investment, direct and indirect, in the issuing entity, will not exceed the sectoral/statutory cap.

With regards to purchase/sale of equity instruments of an Indian company by an FPI under PIS, the total holding by each FPI or an investor group shall be less than 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 % and 24 % will be called the individual and aggregate limit, respectively.

With effect from the April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Non Debt Rules, with respect to its paid- up equity capital on a fully diluted basis or such same sectoral cap percentage of paid up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided in sub-paragraph (b) of paragraph 3 of Schedule I may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. Further, the Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively. Also, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold. The aggregate limit with respect to an Indian company in a sector where FDI is prohibited shall be 24%.

Investment by NRI or OCI on repatriation basis

The purchase/sale of equity instruments as defined under the FEMA Non Debt Rules of a listed Indian company on repatriation basis on a recognized stock exchange in India by NRI or OCI is allowed subject

to certain conditions under Schedule III of the FEMA Non Debt Rules that is: The total holding by any individual NRI or OCI shall not exceed 5 % of the total paid-up equity capital on a fully diluted basis or should not exceed 5 % of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 % of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 % may be raised to 24 % if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

The Schedule IV of the FEMA Non-Debt Rules deals with Purchase/ sale of equity Instruments or convertible notes or units or contribution to the capital of a LLP by a NRI or OCI on non-repatriation basis. It shall be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions by RBI.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or Offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being Offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulations under the US Securities Act and the applicable laws of the jurisdiction where those Offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer. Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

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	COMPANY TO BE GOVERNED BY THESE ARTICLES
1.	The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there are no specific provisions in these Articles. The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.
	GENERAL POWER
2.	Wherever in the Act or other laws, it has been provided that the company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case, this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles.
	ACT TO OVERRIDE THESE ARTICLES IN CASE OF INCONSISTENCY
3.	Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.
	INTERPRETATION CLAUSE
4.	In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context: a) "The Act" means the Companies Act, 2013 and includes rules made there under and any statutory modification, clarification, or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles. b) "Articles" shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act. c) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act. d) "Auditors" means and includes those persons appointed as such for the time being by the Company. e) "Board" or "Board of Directors" means the Directors of the Company collectively, and shall include a committee thereof. f) "Beneficial Owner" shall mean beneficial owner as defined in the Depositories Act, 1996. g) "Capital" or "Share Capital" shall mean the authorized share capital of the Company. h) "Company" shall mean SAHAJ SOLAR LIMITED established as aforesaid. i) "Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not; j) "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

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	k) "Depository" means a Depository as defined under the Depositories Act, 1996. l) "Director" means a Director appointed to the Board of the Company. m) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963. n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members, other than Annual General Meeting, duly called and constituted and any adjourned holding thereof. o) "Financial Year" shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year. p) "General Meeting" means a meeting of members held in accordance with the Act. q) "In Writing" and "Written" include printing lithography and other modes of representing or reproducing words in a visible form and shall include email, and any other form of electronic transmission. r) "Independent Director" shall have the meaning ascribed to it in the Act. s) "Key Managerial Personnel" shall have the meaning as ascribed to it under Section 2(51) of the Act. t) "Legal Representative" means a person who in law represents the estate of a deceased Member. u) "Members" or "Shareholders" means the duly registered holders, for the time being of the shares of the Company and in case of shares held in dematerialized form such persons whose name is entered as a beneficial owner in the records of a depository. v) "Month" means a calendar month w) "Memorandum" shall mean the memorandum of association of the Company, as amended from time to time. x) "National Holiday" means and includes a day declared as National Holiday by the Central Government. y) "Non-Retiring Directors" means a Director not subject to retirement by rotation. z) "Office" means the Registered Office for the time being of the Company and with respect to the keeping and inspection of registers and returns and other matters mentioned in the Act and includes any other place as prescribed by the Act. aa) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act. bb) "Paid-up" in relation to shares includes credited as paid-up. cc) "Person" shall be deemed to include corporations and firms as well as individuals. dd) "Proxy" means an instrument whereby any person is authorized to vote for a member at a General Meeting or Poll and includes attorney duly constituted under the power of attorney. ee) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act. ff) "Seal" means the common seal for the time being of the Company or any other method of Authentication of documents, as specified under the Act or amendment thereto. gg) "Secretary" shall have the meaning as ascribed to it under Section 2(24) of the Act. hh) "Securities" shall mean securities as defined under the Securities Contract (Regulations) Act, 1956 or any modifications or re-enactment thereof for the time being in force and includes hybrids. ii) "Share" means a share in the share capital of a company and includes stock. jj) "Shareholder" or "shareholder" or "member" shall mean any shareholder of the Company, from time to time. kk) "Shareholders' Meeting" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles. "The Statutes"

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	means the Companies Act, 2013 and every other Act for the time being in force affecting the Company. ll) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time or any statutory modifications thereof. mm) "Variation" shall include abrogation; and "vary" shall include abrogation. nn) "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act. In these Articles (unless the context requires otherwise): • References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns. • The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles. • References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein. • Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings. • Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation". • The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise. • Reference to statutory provisions shall be construed as meaning and including references also to any amendment or reenactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail • *The marginal notes or headings hereto shall not affect the construction thereof.* • *Words importing the masculine gender also include the feminine gender.* • *Words importing the Singular number include where the context admits or requires the plural number and vice versa.* *Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.*
	CAPITAL
5.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time, with power to the Board, subject to applicable statutory provisions, to re-classify, sub-divide, consolidate or increase and with power from time to time, to issue any share of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit and upon the sub-division of shares to apportion the right to participate in any manner as between the shares resulting from such sub-division.
6.	The Company may in General Meeting or by Postal Ballot, from time to time, by Ordinary Resolution increase its capital by the creation of new shares, which may be classified or unclassified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and

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	conditions and with such rights and privileges annexed thereto, as the General Meeting or by Postal Ballot resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings or by Postal Ballot of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.
7.	Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
8.	The Board shall have the power to issue a part of authorized capital by way of differential voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion, and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
9.	Subject to the provisions of the Act and these Articles, the Company shall have the power to issue preference shares, either at premium or at par which are, or at the option of the Company are, a) liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption or b) to be converted into equity shares on such terms and in such manner as the company before the issue of such shares may, determine.
10.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
11.	In case of issue of redeemable preference shares in accordance with these Articles, the following provisions shall take effect: a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; b) No such Shares shall be redeemed unless they are fully paid; c) Subject to section 55(2)(d)(i) of the Act, the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.
12.	The Company may (subject to the provisions of sections 52, 66 and other applicable provisions, if any, of the Act or any other section as notified) from time to time by Special Resolution reduce - (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.
13.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with

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	any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, the appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
14.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.
15.	The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.
16.	Notwithstanding anything contained in these Articles but subject to and in full compliance of the requirements of sections 68 to 70 (both inclusive) and any other applicable provision of the Act and Rules made thereunder, provisions of any re-enactment thereof and any rules and regulations that may be prescribed by the Central Government, the Securities and Exchange Board of India (SEBI) or any other appropriate authority in this regard, the Company may with the authority of the Board or the members in General Meeting, as may be required / and contemplated by Section 68 of the Act, at any time and from time to time, authorize buy-back of any part of the share capital of the Company fully paid-up on that date.
17.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
18.	Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).
19.	Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.
20.	The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws.
	MODIFICATION OF CLASS RIGHTS
21.	If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this Article shall apply to such variation.

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22.	The rights conferred upon the holders of the Shares including Preference Share, if any, of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.
23.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. The Board will have the authority to disallow the right to renounce right shares. Provided that except with the sanction of the General Meeting, No option or right to call of shall be given to any person by the board.
24.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
25.	The Company may issue securities in any manner whatsoever including by way of a preferential offer / private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.
26.	The Board or the Company, as the case may be, may by way of rights issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further shares to; a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall, unless disallowed by the Board, be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of other person or; b) employees under the employees' stock option or; c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;
27.	The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.
28.	The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules applicable for the purpose of these Articles. Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.
29.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
30.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.

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31.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
32.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.
33.	Shares may be registered in the name of individual, any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.
34.	The Board shall observe the restrictions as regards allotment of securities to the public, and as regards return on allotments contained in Section 39 of the Act.
	DEMATERIALISATION AND CERTIFICATES
35.	Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company. Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.
36.	Unless otherwise permitted under the Act or the Depositories Act, 1996, The Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialised form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.
37.	All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.
38.	a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner. b) Save and otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

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39.	Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
40.	Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.
41.	a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide – (i) one certificate for all his shares without payment of any charges; or (ii) several certificates, each for one or more of his shares, upon payment of Rs. 50 for every certificate or such charges as may be fixed by the Board for each certificate after the first. The charges can be waived off by the Company. b) Every certificate of shares shall be either under the seal of the company or will be authenticated by (1) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and (2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon. c) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 46 of the Act.
42.	Every certificate shall have distinctive number and shall be issued under the Seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon and shall be in such form as may be prescribed and approved by the Board.
43.	a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof. b) If any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deems adequate and on payment of out of pocket expenses incurred by the company in investigating the evidence produced, being given, then only with the prior consent of the Board, a duplicate Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. c) Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time. d) Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees Fifty for each certificate) as the Directors shall prescribe. e) The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the “Remarks” column. f) Register shall be kept at the registered office of the company or at such other place where the Register of Members is kept or at other offices of the Company or at the office of Share Transfer Agent of the Company and it shall be preserved permanently and shall be kept in the custody of the company secretary of the company or any other person authorized by the Board for the purpose. g) All entries made in the Register of Renewed and Duplicate Share Certificates shall be authenticated

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	by the company secretary or such other person as may be authorised by the Board for the purposes of sealing and signing the share certificate h) Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. i) The provisions of this Article shall mutatis mutandis apply to debentures of the Company.
44.	If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to these articles and the terms of issue.
45.	The Company shall not be bound to register more than three persons as the joint holders of any share.
46.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
47.	Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.
48.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.
49.	If and whenever as a result of issue of new or further shares or any consolidation or sub-division of shares or otherwise, any shares held by members become fractional shares, all such fractional entitlement shall, unless otherwise determined or approved the Board or shareholders of the Company, be consolidated into whole shares and be allotted to such person, persons or entities as may be nominated by the Board as trustee for sale thereof in open market through SEBI registered share broker at such price as may be approved by such Trustee(s) in this regard and the net proceeds of such sale shall be distributed to the persons entitled thereto in proportion to their respective fractional entitlement.
50.	The Company shall, to the extent applicable, observe the provisions of Sections 89 and 90 of the Act and of other applicable laws dealing with beneficial interest in shares.
	UNDERWRITING AND BROKERAGE
51.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the Rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
52.	The Company may pay on any issue of securities such brokerage as may be reasonable and lawful.
	CALLS
53.	a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys

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	unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. b) A call may be made payable by installments. c) The option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.
54.	A call may be revoked or postponed at the discretion of the Board
55.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
56.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors
57.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class
58.	The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
59.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
60.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding ten percent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
61.	a) If by the terms of issue of any share or otherwise any amount is made payable at any fixed time (whether on account of the nominal value of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly. b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply mutatis mutandis as if such sum had become payable by virtue of a call duly made and notified.
62.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
63.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of

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	the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.
64.	a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.
	LIEN
65.	a) The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends, onuses or interest from time to time declared in respect of such shares/ debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. b) The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.
66.	a) For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice. b) To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. c) Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.
67.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
	FORFEITURE AND SURRENDER OF SHARES
68.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all

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	reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment.
69.	a) The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. b) The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
70.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
71.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. Provided that option or right to call of forfeited shares shall not be given to any person.
72.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.
73.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding two per cent per annum more than the bank lending rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.
74.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
75.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
76.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.
77.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
78.	In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or

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	annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.
79.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
80.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.
	TRANSFER AND TRANSMISSION OF SHARES
81.	In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.
82.	Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialised before the transfer; Provided that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.
83.	Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.
84.	A transfer of a security in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution to the instrument of transfer.
85.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may, at its own absolute and uncontrolled discretion and after assigning the reason for same, decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a member), send to the transferee and the transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.
86.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within 30 days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.
87.	There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party such fee, if any as the Directors may require. Provided that the Board shall have the power to dispense with the payment of this fee either generally or in any particular case.
88.	The Board of Directors shall have power, on giving not less than seven days previous notice in accordance with section 91 and Rules made thereunder, to close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board.

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	Nothing contained in this Article shall be deemed to restrict the Board to fix a record date in substitution of, or in addition to, the closure of Register of Members or debenture holder or other security holders as may be permissible under the provisions of the Act and other applicable laws.
89.	a) In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share b) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
90.	Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate.
91.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Section 72 of the Act.
92.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions as prescribed under Act and Rules, and, until he does so, he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.
93.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
94.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
95.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be

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	bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
96.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in as prescribed under the relevant Rules hereof as circumstances permit.
97.	No transfer shall be made to any minor, insolvent or person of unsound mind unless represented by a guardian.
	NOMINATION
98.	a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination. b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014. c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. d) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.
99.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- a) to be registered himself as holder of the security, as the case may be; or b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder; d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.
	CONVERSION OF SHARES INTO STOCK
100.	The Company may, by ordinary resolution in General Meeting. (a) convert any fully paid-up shares into stock; and (b) re-convert any stock into fully paid-up shares of any denomination.
101.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

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102.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
103.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.
	COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS
104.	A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.
	BORROWING POWERS
105.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash creditor by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specified purpose) and securities premium account. Nevertheless, no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.
106.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
107.	Subject to the provisions of these Articles the payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects, as the Board may think fit by a resolution passed at a meeting of the Directors, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.
108.	Any bonds, debentures, debenture-stock, Global Depository Receipts or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider being for the benefit of the Company.
109.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in

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	respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed
110.	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
111.	The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company.
112.	a) The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act. b) The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture holders resident in that State or country.
113.	The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections. The Directors shall cause to be kept at the Registered Office or such other place(s) as permissible under the Act - (a) a Register in accordance with Section 170 and (b) a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act. The Registers can be maintained in electronic form subject to the provisions of the Act.
114.	The provisions contained in these Articles relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.
	MEETINGS OF MEMBERS / GENERAL MEETINGS
115.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meeting.
116.	The Company shall in each financial year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. The Annual General Meeting shall be held within a period of six months, from the date of closing of the financial year; provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred on the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on any day that is not a National Holiday, and shall be held at the Registered Office of the Company or at some other place within the city, town or village where the Registered Office of the Company is situated and the Notices calling the Meeting shall specify it as the Annual General Meeting. Every Member of the Company shall be entitled to attend either in person or by proxy or by other authority including by resolution of the Board of the Company or by power of attorney and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Financial Statements, Auditors' Report (if not already incorporated in the Financial Statements), the Proxy Register with proxies and the Register of Directors' shareholding which latter Register shall remain open and accessible during the continuance of the Meeting.
117.	a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital of the Company as at the date of deposit of the requisition carry the voting rights and in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General

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	Meeting. b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
118.	Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Registered Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.
119.	Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Registered Office, to cause a meeting to be called for a day not later than forty-five days from the date of deposit of the requisition, meeting may be called and held by the requisitonists themselves within a period of three months from the date of the requisition.
120.	Giving not less than clear twenty-one days' notice (either in writing or electronic mode) of every General Meeting, Annual or Extraordinary, specifying the place, date, day, hour, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons, as given under Act, entitled to receive notice from the Company. A General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode a) in case of Annual General Meeting, by not less than ninety five percent of the members entitled to vote at such meeting and b) in case of any other General Meeting, by majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting. In the case of an Annual General Meeting, if any business other than (i) the consideration of financial statements and the reports of the Board of Directors and auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of, the Auditors is to be transacted, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature or concern (financial or otherwise) and extent of the interest, if any, therein of every Director, Manager, Key Managerial Personnel, and their relatives (if any). Where any item of business consists of the approval of any document the time and place where the document can be inspected shall be specified in the statement aforesaid.
121.	The accidental omission to give any such notice as aforesaid to any member, or other person to whom it should be given or the non-receipt thereof, shall not invalidate any resolution passed at any such Meeting.
122.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.
123.	No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. A body corporate being a Member shall be deemed to be personally present if represented in accordance with Section 113 of the Act.
124.	If, at the expiration of half an hour from the time appointed for the Meeting a quorum of Members is not be present, the Meeting, if convened by or upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine; and if at such adjourned Meeting a quorum of Members is not present at the expiration of half an hour from the time appointed for the Meeting, those Members who are present shall be a quorum, and may, transact the business for which the Meeting was called.

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125.	The Chairperson of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairperson, or if at any Meeting the Chairperson is not present within fifteen minutes of the time appointed for holding such Meeting or is unwilling to act as a Chairperson, then the Directors present shall elect one of them as Chairperson of the meeting, and if no Director be present or if all the Directors present decline to take the chair, then the Members present shall elect one of their number to be Chairperson.
126.	No business, except the election of a Chairperson, shall be discussed at any General Meeting whilst the Chair is vacant.
127.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned sine die or for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
128.	In the case of an equality of votes the Chairperson shall on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.
129.	Unless a Poll is demanded or voting is carried out electronically, a declaration by the Chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the said fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution
130.	The Board may in its absolute discretion, on giving not less than 7 (seven) clear days' notice in accordance with these Articles, postpone or cancel any meeting of members except a meeting called pursuant to members requisition.
131.	If a poll is demanded as aforesaid the same shall be taken in such manner as prescribed under the Act.
132.	Any poll duly demanded on the election of Chairperson of the meeting or any question of adjournment shall be taken at the meeting forthwith.
133.	The demand for a poll except on the question of the election of the Chairperson and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
134.	The Board, and the persons authorized by it, shall have the right to take and/or make suitable arrangements for ensuring the safety of any meeting – whether a general meeting or a meeting of any class of Security, or of the persons attending the same, and for the orderly conduct of such meeting, and notwithstanding anything contained in these Articles, any action, taken pursuant to this Article in good faith shall be final and the right to attend and participate in such meeting shall be subject to the decision taken pursuant to this Article.
135.	Pursuant to the applicable provisions of Companies Act, 2013 read with rules made thereunder and other applicable laws, rules & regulations the Company may provide e-Voting facility to Members.
	VOTES OF MEMBERS
136.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.
137.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person

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	shall have one vote and upon a poll (including voting by electronic means) the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.
138.	A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian: and any such committee or guardian may, on a poll, vote by proxy; if any Member be minor, the vote in respect of his share shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairperson of the Meeting.
139.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
140.	Where a poll is to be taken, the Chairperson of the meeting shall appoint such number of Scrutiniser(s) who need not be members of the Company, to scrutinize the poll process, votes casted by poll and to report thereon to him subject to provisions of Act for the time being in force. The Chairperson shall have power, at any time before the result of the Poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
141.	Notwithstanding anything contained in the provisions of the Act and the Rules made there under, the Company may, and in the case of resolutions relating to such business other than the Ordinary business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company. Provided that any item of business required to be transacted by means of postal ballot, may be transacted at a general meeting by providing facility to members to vote by electronic means under section 108, in the manner provided in that section.
142.	A member may exercise his vote on resolutions proposed to be considered at a general meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
143.	a) If there be joint registered holders of any share any one of such persons may vote at any Meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto. b) If more than one of such joint-holders be present at any Meeting either personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. c) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
144.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorized by way of Board Resolution as mentioned in these Articles
145.	At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically, be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time.
146.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures or any other Securities) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section

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	113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.
147.	a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable. b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.
148.	Any person entitled under Article 92 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof
149.	No Member shall be entitled to vote on a show of hands through Proxy unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorized under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.
150.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
151.	An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105.
152.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
153.	An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and every adjournment thereof or every meeting of the Company or every meeting to be held before a date not being later than twelve months from the date of the instrument specified in the instrument and every adjournment of every such meeting.
154.	No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.
155.	The Chairperson of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
156.	a) Every company shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages

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	consecutively numbered. b) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting or each report in such books shall be dated and signed by the Chairperson of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairperson within that period, by a director duly authorised by the Board for the purpose. In case of every resolution passed by postal ballot, by the Chairperson of the Board within the aforesaid period of thirty days or in the event of there being no Chairperson of the Board or the death or inability of that Chairperson within that period, by a director duly authorized by the Board for the purpose. d) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise. e) All appointments made at any of the meetings aforesaid shall be included in the minutes of the meeting. f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairperson of the meeting. (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company The Chairperson of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds. g) Any such minutes shall be evidence of the proceedings recorded therein. h) The book containing the minutes of proceedings of General Meetings or resolutions passed by Postal Ballot shall be kept at the office of the Company and shall be open to inspection by any member during business hours, for such periods not being less in the aggregate than two hours on all working days except Saturdays, Sunday and Public Holidays
	DIRECTORS
157.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.
158.	The First Directors of the Company are: a) Mr. Sandip Madhubhai Radadiya b) Mr. Rajanibhai Madhubhai Radadiya
159.	The Board shall arrange to maintain at the office of the Company, a Register in the Form prescribed under the Act, containing the particulars of the Directors and Key Managerial Personnel. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the Act.
160.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.
161.	a) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director. b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s

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	shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.
162.	If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that a trustee appointed under the Trust Deed shall have power to appoint a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the trustee in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation. A debenture Director shall not be bound to hold any qualification shares.
163.	The Directors shall appoint one women director as per the requirements of section 149 of the Act.
164.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.
165.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.
166.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
167.	The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
168.	The Company, subject to the provisions of the Act, shall have the power to determine the Directors whose period of office shall be liable to determination by retirement of Directors by rotation or not.
169.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board provided that Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.

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170.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
171.	Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors, as the case may be, shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes. If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided.
172.	The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act
173.	The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.
174.	Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.
	PROCEEDING OF THE BOARD OF DIRECTORS
175.	a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. b) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
176.	The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.
177.	Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.
178.	The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the

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	remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time. Explanation: The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.
179.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairperson is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under and other applicable laws, one person can act as the Chairperson as well as the Managing Director or Whole-time Director or Chief Executive Officer at the same time.
180.	a) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company. b) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting. c) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof. d) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint. e) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company. f) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."
181.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairperson will have a second or casting vote.
182.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
183.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
184.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
185.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
186.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting

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	vote.
187.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.
188.	A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.
	RESOLUTION BY CIRCULATION
189.	No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution. Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.
190.	A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.
	RETIREMENT AND ROTATION OF DIRECTORS
191.	Not less than two-thirds of the total number of the Directors of the Company, other than Independent Directors appointed on the Board of the Company, be persons, whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the said Act, be appointed by the Company in General Meeting. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit. Subject to the provisions of Section 152 of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.
192.	A retiring Director shall be eligible for re-election.
	POWERS OF THE BOARD
193.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
194.	Without prejudice to the general powers conferred by these Articles or the governing laws of the Country and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say-

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	a) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India. b) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. c) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company d) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. e) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. f) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit g) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. h) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. i) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. j) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon. k) To act on behalf of the Company in all matters relating to bankruptcy and/or insolvency. l) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company. m) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall

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be made and held in the Company's own name.

n) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;

o) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.

p) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.

q) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company

r) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

s) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.

t) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board

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established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

u) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

v) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.

w) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.

x) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.

y) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.

z) To redeem preference shares.

aa) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.

bb) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.

cc) To purchase or otherwise acquire or obtain foreign license, other license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical knowhow.

dd) To sell from time to time any articles, materials, and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and byproducts.

ee) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.

ff) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to

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	or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. gg) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. hh) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. ii) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any Director, Officers, Committee of the Board, Person(s), Firm, or Company. jj) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company as may be necessary or expedient to comply with. Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.
	MANAGING AND WHOLE-TIME DIRECTORS
195.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, Manager or Chief Executive Officer of the Company either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 191 but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
196.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes subject to the provision of section 197 and 198 read with schedule V of the Act.
197.	a) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-

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	day management functions among such Directors and in any manner as may be directed by the Board. b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. d) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. e) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and especially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.
198.	The Managing Director (s) shall not exercise the powers to : (a) make calls on shareholders in respect of money unpaid on shares in the Company; (b) issue debentures; and except to the extent mentioned in a resolution passed at the Board meeting under Section 179 of the Act, he or they shall also not exercise the powers to - (c) borrow moneys, otherwise than on debentures; (d) invest the funds of the Company; and (e) make loans.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
199.	a) Subject to the provisions of the Act,— (i) A chief executive officer, manager, company secretary or chief financial officer or any other Key Managerial Personnel may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
THE SEAL	
200.	a) The Board at their option can provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute or not substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India. c) As authorized by the Act or amendment thereto, if the company does not have a common seal, the authorisation under this clause shall be made by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary or persons acting on behalf of

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	the Directors under a duly registered Power of Attorney and the Secretary or some other person authorized by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.
201.	The seal of the Company, if any shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint/authorize for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
	DIVIDEND AND RESERVES
202.	a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
203.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 123 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.
204.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve
205.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
206.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
207.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.
208.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
209.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.
210.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

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211.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.
212.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct or electronically by NACH/NEFT/RTGS. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.
213.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
214.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.
	CAPITALIZATION
215.	a) The Company in General Meeting may, upon the recommendation of the Board, resolve: (i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (ii) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. b) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b). c) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this Article, may be applied by the Company for the purposes permissible pursuant to the Act. d) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
216.	a) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (ii) generally to do all acts and things required to give effect thereto. b) The Board shall have full power – (i) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (ii) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. c) Any agreement made under such authority shall be effective and binding on all such members. d) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

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217.	The member (not being a director) shall have right of inspecting any account or book or document of the Company as conferred by law.
	FOREIGN REGISTER
218.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.
	DOCUMENTS AND SERVICE OF NOTICES
219.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.
220.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.
221.	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed. Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.
	WINDING UP
222.	Winding Up of the Company shall be governed by the provisions of the Act or the Insolvency and Bankruptcy Code, 2016 and Rules and Regulations made thereunder or as may be altered from time to time or any statutory modifications thereof.
	INDEMNITY
223.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court. The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.
224.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or

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	tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty. An Independent Director, and a Non-executive Director, not being a Promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.
	SECRECY
225.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
226.	No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate
	INSPECTION AND EXTRACT OF DOCUMENTS
227.	Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of Prospectus which will be filed with the RoC. Copies of the contracts and the documents for inspection referred to hereunder may be inspected at our Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus and until the Bid/ Offer Closing date. The copies of the contracts and the documents for inspection referred to hereunder have also been uploaded on the website of our Company at https://sahajsolar.com.

MATERIAL CONTRACTS

1. Offer Agreement dated February 02, 2024 executed between our Company and BRLM, and supplementary agreement thereto.

2. Agreement dated January 31, 2024 executed between our Company and the Registrar to the Offer, and supplementary agreement thereto.

3. Banker to the Offer Agreement dated May 15, 2024 among our Company, BRLM, Banker to the Offer and the Registrar to the Offer, and supplementary agreement thereto.

4. Market Making Agreement dated April 30, 2024 between our Company, BRLM and Market Maker, and supplementary agreement thereto.

5. Underwriting Agreement dated May 15, 2024 between our Company, BRLM and Underwriter, and supplementary agreement thereto.

6. Tripartite Agreement dated January 24, 2024 among CDSL, our Company and Registrar to the Offer.

7. Tripartite Agreement dated January 24, 2024 among NSDL, our Company and Registrar to the Offer.

MATERIAL DOCUMENTS

1. Certificate of Incorporation dated February 26, 2010 issued by the Registrar of Companies, Dadra and Nagar Haveli, Gujarat.

2. Fresh Certificate of Incorporation dated April 18, 2023 issued by the Registrar of Companies, Ahmedabad, Gujarat consequent upon Conversion of our Company to Public Limited Company.

3. Certified copies of the Memorandum and Articles of Association of our Company as amended.

4. Copy of the Board Resolution dated December 30, 2023 and July 01, 2024 and Copy of Shareholder's Resolution dated January 16, 2024 and July 01, 2024 authorizing the Offer and other related matters.

5. Copy of the Board Resolution dated March 12, 2024 for approval of Draft Red Herring Prospectus and Copy of the Board Resolution dated July 04, 2024 for approval of Red Herring Prospectus and Copy of the Board Resolution dated July 16, 2024 for approval of this Prospectus.

6. Copy of Managing Director Agreement with Mr. Pramit Bharatkumar Brahmbhatt and our Company dated July 08, 2023 for his appointment.

7. Copy of CFO Agreement with Mr. Manan Bharatkumar Brahmbhatt and our Company dated July 13, 2023 for his appointment.

8. Copies of annual reports of our Company for the preceding three Fiscals;

9. Consents letters of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Offer, Banker to the Offer & Sponsor Bank, BRLM, Registrar to the Offer, Underwriter and Market Maker to include their names in the Prospectus to act in their respective capacities.

10. Copy of the Statement of Tax Benefits dated July 01, 2024 from the Statutory Auditor.

11. Certificate on KPIs dated July 03, 2024 from the Statutory Auditor.

12. Due Diligence Certificate from BRLM dated July 04, 2024, addressing SEBI.

13. Approval from NSE vide letter dated April 29, 2024 to use the name of NSE in the offer document for listing of Equity Shares on the SME Platform of the NSE.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-
Pramit Bharatkumar Brahmbhatt
Managing Director
DIN: 02400764

Place: Ahmedabad
Date: July 16, 2024

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-
Kanaksinh Agarsinh Gohil
Director
DIN: 02917131

Place: Ahmedabad
Date: July 16, 2024

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-
Dilip Balshanker Joshi
Director
DIN: 10212458

Place: Ahmedabad
Date: July 16, 2024

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-
Amita Jatin Parikh
Director
DIN: 10227065

Place: Ahmedabad
Date: July 16, 2024

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-
Sureshchandra Naharsinh Rao
Director
DIN: 10212702

Place: Ahmedabad
Date: July 16, 2024

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY CFO OF OUR COMPANY

Sd/-
Manan Bharatkumar Brahmbhatt
Chief Financial Officer
PAN: AFHPB1708G

Place: Ahmedabad
Date: July 16, 2024

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY CS OF OUR COMPANY

Sd/-
Poonam Pravinbhai Panchal
Company Secretary
PAN: BQLPP6934N

Place: Ahmedabad
Date: July 16, 2024