

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



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.

Registered Office: Office No. 301, Ashvirad 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 28,34,004* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF SAHAJ SOLAR LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN OFFER PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [•] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[•] LAKHS (“PUBLIC OFFER”) OUT OF WHICH UPTO 1,41,700 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”) AND UPTO 24,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE ELIGIBLE EMPLOYEES OF THE COMPANY (THE “EMPLOYEE RESERVATION PORTION”). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, OFFER A DISCOUNT OF UPTO ₹ [•] 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 26,68,304 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹[•] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[•] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26 % AND [•] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND, EMPLOYEE DISCOUNT, IF ANY AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [•] (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF [•] (WHICH ARE WIDELY HINDI DAILY NEWSPAPER) AND [•] EDITIONS OF [•] (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.*

Potential Investor may note the following:

1. The Chapter titled ‘**RISK FACTOR**’ beginning on page 34 of Draft Red Herring Prospectus, Risk Factor No. 1 has been included.
2. The Chapter titled ‘**RISK FACTOR**’ beginning on page 34 of Draft Red Herring Prospectus, Risk Factor No. 28 has been deleted.
(Note: Due to inclusion/ deletion of Risk Factors, the subsequent risk factors are re-numbered accordingly.)
3. The Chapter titled ‘**OUR MANAGEMENT**’ beginning on page 180 of Draft Red Herring Prospectus, Brief Profile of Directors i.e. of Mr. Sureshchandra Naharsinh Rao and Mr. Dilip Balshanker Joshi have been modified.
4. The Chapter titled ‘**OUR MANAGEMENT**’ beginning on page 180 of Draft Red Herring Prospectus, Brief Profile of Key Managerial Personnel i.e. of Mr. Manan Bharatkumar Brahmbhatt, Chief Financial Officer have been modified.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.



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: sslipo@kfintech.com

Investor Grievance Email ID: cinward.ris@kfintech.com

Contact Person: M Murali Krishna

Website: www.kfintech.com

SEBI Registration No.: INR000000221

BID / OFFER PERIOD

Anchor Portion Opens/ Closes On*: [•]

Bid/ Offer Opens On: [•]

Bid/ Offer Closes On: [•]*****

**Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*

***Our Company, in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI (ICDR) Regulations.*

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

TABLE OF CONTENTS

SECTION III – RISK FACTORS	3
SECTION V – ABOUT THE COMPANY	5

SECTION III – RISK FACTORS

Following Risk Factor shall be included in the section ‘Risk Factors’ beginning on page 34 of the Draft Red Herring Prospectus. Due to inclusion of Risk Factor 1, the subsequent risk factors are re-numbered accordingly.

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.

Following Risk Factor shall be deleted and subsequent risk factors are re-numbered accordingly.

28. We do not have copies of past experience certificates of our promoters/Directors and Key Managerial Personnel.

We do not have relevant copies of past experience certificates of Sureshchandra Naharsinh Rao – Non-Executive Director, Dilip Balshanker Joshi – Independent Director and Manan Bharatkumar

Brahmbhatt – Chief Financial Officer. We can't assure you that backups for the relevant copies of experience certificates will be available in a timely manner or at all. We have relied on self-attested resume received from them.

SECTION V – ABOUT THE COMPANY

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 Draft Red Herring Prospectus:

Sr. No.	Name, DIN, Date of Birth, Age, Qualification, Experience, Address, Designation, Current Term, Occupation	Other directorships
3.	<p>Mr. Sureshchandra Naharsinh Rao <i>Designation:</i> Non-Executive Director <i>DIN:</i> 10212702</p> <p><i>Date of Birth:</i> 12/05/1958 <i>Age:</i> 65 Years</p> <p><i>Qualification:</i> M.Sc. (Statistics) <i>Occupation:</i> Business <i>Experience (in total):</i> 34 Years</p> <p><i>Address:</i> 7, Akar Society, Premchandnagar Road, Opp. Nalanda Complex, Satellite, Ahmedabad – 380015, Gujarat, India</p> <p><i>Current Term:</i> Appointed w.e.f. July 01, 2023 & liable to retire by rotation.</p>	Nil
4.	<p>Mr. Dilip Balshanker Joshi <i>Designation:</i> Independent Director <i>DIN:</i> 10212458</p> <p><i>Date of Birth:</i> 02/12/1957 <i>Age:</i> 66 Years</p> <p><i>Qualification:</i> M.E (Industrial Engineering), MBA (Finance) <i>Occupation:</i> Business <i>Experience:</i> 33 Years</p> <p><i>Address:</i> C-1, Sai Krupa Society, B/h. Jagruti Society, Harni Road, Vadodara – 390022, Gujarat, India</p> <p><i>Current Term:</i> Appointed w.e.f. July 01, 2023 for a period of 5 years & not liable to be retire by rotation.</p>	Nil

Brief Profile of Directors

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.

Brief Profile of Key Managerial Personnel

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.