



This is an Abridged Prospectus containing salient features of the Red Herring Prospectus dated July 04, 2024 (the "RHP"). You are encouraged to read greater details available in the RHP, which is available on the website of the Stock Exchange (<https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme-offer>), the Company (<https://sahajsolar.com/investors/>) and the Book Running Lead Manager ("BRLM") (<https://kunvarji.com/merchant-banking/>). Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



SAHAJ SOLAR LIMITED

Corporate Identification Number: U35105GJ2010PLC059713 | Date of Incorporation: February 26, 2010

| Registered Office | Corporate Office | Contact Person | Email and Telephone | Website |
|---|------------------|---|---|--|
| Office No. 301, Ashirvad Paras, Opp. Prahladnagar Garden, Satellite, Ahmedabad, Gujarat, India, 380 051 | - | Ms. Poonam Panchal (Company Secretary & Compliance officer) | Email-id: cs@sahajsolar.com Telephone: +91-079-68171800 | www.sahajsolar.com |

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

| Details of Offer to Public | | | | | | | | | |
|----------------------------|---|----------|---|--|------------------------|----------------------|---------------------------------------|--------------------------------------|--------------------------------------|
| Type of Issue | Fresh Issue Size | OFS Size | Total Issue Size | Issue Under | Share Reservation | | | | |
| | | | | | Market Maker | Employee Reservation | QIB | NII | RII |
| Fresh | 29,20,000 Equity Shares aggregating up to ₹ [•] Lakhs | Nil | 29,20,000 Equity Shares aggregating up to ₹ [•] 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. | 1,46,400 Equity Shares | 24,000 Equity Shares | Not more than 13,74,400 Equity Shares | Not less than 4,12,800 Equity Shares | Not less than 9,62,400 Equity Shares |

These equity shares are proposed to be listed on NSE Emerge (i.e. SME platform of NSE).

OFS: Offer for Sale

| Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders) | | | |
|---|------|-----------------------------------|---|
| Name | Type | No of Shares offered/ Amount in ₹ | Weighted Average Cost of Acquisition Per Equity Share (₹) |
| NOT APPLICABLE AS THE ENTIRE OFFER CONSTITUTES FRESH ISSUE OF EQUITY SHARES | | | |

| PRICE, MINIMUM BID LOT & INDICATIVE TIMELINES | | | |
|---|--------------------------|---|-------------------------|
| Price Band * | ₹ 171 to ₹ 180** | Minimum bid lot size | 800 Equity Shares |
| Anchor Investor Bidding Date# | Wednesday, July 10, 2024 | Initiation of Unblocking of Funds/refunds | Thursday, July 18, 2024 |
| Bid/Offer Opens On | Thursday, July 11, 2024 | Credit of Equity Shares to demat accounts of Allotees | Thursday, July 18, 2024 |
| Bid/Offer Closes On | Monday, July 15, 2024 | Commencement of Trading of Equity Shares on the Stock Exchanges | Friday, July 19, 2024 |
| Finalisation of Basis of Allotment | Tuesday, July 16, 2024 | | |

* For details of price band and basis of issue price, please refer to price band advertisement and page 93 of RHP.

**Our Company offer ₹ 15/- Discount to Eligible Employee who applied under "Employee Reservation Portion" as defined under RHP.

#Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI (ICDR) Regulations.

| Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP | | | |
|---|---|--|--|
| Period | Weighted Average Cost of Acquisition (in ₹) | Upper End of the Price Band is 'X' times the WACA (in ₹ 180) | Range of acquisition price Lowest Price – Highest Price (in ₹ 171) |
| WACA of Primary issuance | 140.41 | 1.28 | 1.22 |
| WACA of Secondary transactions | 1.40 | 128.57 | 122.14 |

RISKS 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 the Offer Price to be determined by our Company in consultation with the Book Running Lead Manager, on the basis of 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 93 of Red Herring 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 Red Herring Prospectus. Specific attention of the investors is invited to the section 'Risk Factors' beginning on page 34 of Red Herring Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, Registrar to the Offer, Share Transfer Agents, Depository Participants, Stock Brokers, Underwriters, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this Offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or download it from the website of the Stock Exchange i.e. www.nseindia.com and the BRLM i.e. <https://kunvarji.com/merchant-banking/>

PRICE INFORMATION OF BRLM: KUNVARJI FINSTOCK PRIVATE LIMITED


| Issue Name | Issue Size (in Cr.) | Issue Price | Listing Date | Opening Price on Listing Date | % Change in closing price (% change in closing benchmark) | | |
|-------------------------------------|---------------------|-------------|---------------|-------------------------------|---|--|---|
| | | | | | 30 th calendar day from listing | 90 th calendar day from listing | 180 th calendar day from listing |
| Falcon Technoprojects India Limited | 13.69 | 92 | June 26, 2024 | 84.00 | - | - | - |

Source: www.nseindia.com


SUMMARY STATEMENT OF DISCLOSURE

| FY | Total No. of IPOs | Total Funds Raised (₹ in Cr.) | Nos. of IPO trading at discount as on 30 th calendar day from listing date | | | Nos. of IPO trading at premium as on 30 th calendar day from listing date | | | Nos. of IPO trading at discount as on 180 th calendar day from listing date | | | Nos. of IPO trading at premium as on 180 th 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

| | |
|--------------------------------|---|
| Name of BRLM & Contact details |  <p>KUNVARJI Let's Grow Together™</p> <p>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, Website: www.kunvarji.com/merchant-banking/ Investor Grievance ID: mb.investorgrievances@kunvarji.com</p> |
| Name of Syndicate Members | Not Applicable |
| Details of the Market Maker | <p>AFTERTRADE BROKING PRIVATE LIMITED (Formerly Known as RCSPL Share Broking Private Limited) RO Address: Shop No. 5, Krishna Palace, Opp. Police Station, Tokarkhada, Dadar & Nagar Haveli, Silvassa, Dadra & Nagar Haveli, India, 396230 Telephone: 7801918080, Email: compliance@aftertrade.in Contact Person: Tanmay Trivedi, SEBI Registration Number: INZ000155638 Market Maker Registration Number: 90113</p> |

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| | |
|--|---|
| Name of Registrar to the Issue and contact details (telephone and email id) |  <p>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</p> |
| Name of Statutory/ Peer Review Auditor | <p>M/s Mistry & Shah LLP Chartered Accountants Address: C 1008 Stratum at Venus Grounds, West Wing, 10th Floor, Nr. Jhansi ki Rani BRTS, Nehrunagar, Ahmedabad – 380 015, Gujarat, India. Tel. No.: – +91 9428606044 , Email: krunal@mistryandshah.com Contact Person: CA Krunal Shah , Firm Registration No.: 122702W/W100683 Peer Review No.: 014683</p> |
| Name of Credit Rating Agency and the rating or grading obtained, if any | Not Applicable |
| Name of Debenture trustee, if any | Not Applicable |
| Self-Certified Syndicate Banks | The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 which is updated from time to time |
| Non-Syndicate Registered Brokers | The list of Registered Brokers is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes which is updated from time to time |
| Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable) | https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes |

OUR PROMOTERS

| Sr. No. | Name | Individual/ Corporate | Experience & Educational Qualification |
|---------|----------------------------------|-----------------------|---|
| 1. | Mr. Pramit Bharatkumar Brahmhatt | Individual | <p>Experience: Mr. Pramit Bharatkumar Brahmhatt is the Chairman and Managing Director of our Company. 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.</p> <p>Educational Qualification: Chartered Accountancy from ACCA & MBA (Finance)</p> |
| 2. | Mrs. Varna Pramit Brahmhatt | Individual | <p>Experience: Mrs. Varna Pramit Brahmhatt is HR Head in our Company. She has ~9 years of experience & associated with our Company since February 2014.</p> <p>Educational Qualification: B. Sc. (Chemistry), MBA (Marketing) & Diploma in HR</p> |
| 3. | Mr. Manan Bharatkumar Brahmhatt | Individual | <p>Experience: Manan Bharatkumar Brahmhatt, aged 42 years, is the Chief Financial Officer of our Company with effect from July 13, 2023. 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.</p> <p>Educational Qualification: MBA</p> |

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Our Company is 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 Haveli. Our Company was initially promoted by Mr. Rajnibhai Radadiya and Mr. Sandipbhai Radadiya. On September 25, 2014, our promoters, Mr. Pramit

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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, 380 051. Currently, the Corporate Identification Number of our Company is U35105GJ2010PLC059713.

Product/Service Offering: 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.

Revenue segmentation by product/service offering:**(Amount in Lakhs)**

| Particulars | As at March 31, | | | |
|--|------------------|------------------|-----------------|-----------------|
| | 2024 | 2023 | 2022 | 2021 |
| A) Solar Pump | 14,179.94 | 13,213.74 | 2,075.05 | 322.33 |
| <i>in %</i> | 70.49% | 71.29% | 31.08% | 5.20% |
| B) Solar Panels | 5,454.28 | 4,056.29 | 4,388.02 | 5,646.51 |
| <i>in %</i> | 27.11% | 21.88% | 65.72% | 91.17% |
| C) Solar Roof Top | 412.83 | 452.28 | 187.63 | 214.97 |
| <i>in %</i> | 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 | - |
| <i>in %</i> | 0.07% | 1.96% | 0.31% | 0.00% |
| E) Other Operating Revenues | 57.07 | 450.15 | 5.46 | 9.55 |
| <i>in %</i> | 0.28% | 2.43% | 0.08% | 0.15% |
| Total | 20,117.41 | 18,536.15 | 6,677.00 | 6,193.36 |
| <i>in %</i> | 100.00% | 100.00% | 100.00% | 100.00% |

Geographies Served & Revenue segmentation by geographies**(Amount 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 (A) | 19,961.47 | 99.22% | 17,695.85 | 95.47% | 6,615.41 | 99.08% | 6,183.81 | 99.85% |
| 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% |

Key Performance Indicators:

The financial performance of the Company for the last four years on consolidated basis are as follows:

| Particulars (Restated) | As at March 31, | | | |
|---|-----------------|-----------|----------|----------|
| | 2024 | 2023 | 2022 | 2021 |
| Revenue from operations (₹ in Lakhs) | 20,117.41 | 18,536.15 | 6,677.00 | 6,193.36 |
| EBITDA (₹ in Lakhs) | 2,438.14 | 1,133.00 | 389.27 | 301.20 |
| EBITDA Margin (%) | 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 (%) | 6.52% | 3.42% | 1.52% | 0.96% |
| Net Worth | 3,293.12 | 1,637.33 | 1,002.05 | 922.01 |
| Capital Employed | 8,973.98 | 2,999.30 | 2,713.40 | 2,424.88 |
| RoE (%) | 39.96% | 38.78% | 10.21% | 6.49% |
| RoCE (%) | 26.47% | 35.11% | 11.37% | 8.62% |

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The operational performance of the Company for the last four years on consolidated basis are as follows:

| 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 |
| Average Capacity Utilization | 25.39 MW | 25.04 MW | 17.21 MW | 26.59 MW |




Client Profile or Industries Served: Solar Energy Market, Solar Water Pump Industry & EPC Service Industry

Revenue segmentation in terms of top 5/10 clients or Industries:

(₹ 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% |

Intellectual Property, if any:

| 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 |

Market Share: Not ascertainable

Manufacturing plant, if any: Our Factory situated at Plot No. D-4 & Sub Plot no. 93, Gallops Industrial Park 1, Sarkhej Bavla Road, Rajoda Taluka: Ahmedabad – 382 220

Employee Strength: As on March 31, 2024, we have total 62 employees.

| BOARD OF DIRECTORS | | | | |
|--------------------|---------------------------------|--|---|--|
| Sr. No. | Name | Designation (Independent / Whole time / Executive / Nominee) | Experience & Educational Qualification | Other Directorships |
| 1. | Mr. Prमित Bharatkumar Brahmhatt | Chairman and Managing Director | <p>Experience: Mr. Prमित Bharatkumar Brahmhatt is the Chairman and Managing Director of our Company. 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.</p> <p>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.</p> <p>Education Qualification: Chartered Accountancy from ACCA & MBA (Finance)</p> | <ul style="list-style-type: none"> 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 |

| BOARD OF DIRECTORS | | | | |
|---------------------------|---------------------------------|---|--|--|
| Sr. No. | Name | Designation (Independent / Whole time / Executive / Nominee) | Experience & Educational Qualification | Other Directorships |
| 2. | Mr. Kanaksinh Agarsinh Gohil | Executive Director | <p>Experience: Mr. Kanaksinh Agarsinh Gohil is the Executive Director of our Company and a member of the Board since 2014. 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.</p> <p>Education Qualification: Higher Secondary Education</p> | <ul style="list-style-type: none"> • 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 | Non-Executive Director | <p>Experience: Mr. Sureshchandra Naharsinh Rao is the Non-Executive Director of our Company. 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.</p> <p>Education Qualification: M.Sc. (Statistics)</p> | Nil |
| 4. | Mr. Dilip Balshanker Joshi | Independent Director | <p>Experience: Mr. Dilip Balshanker Joshi is an Independent Director of our Company. 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.</p> <p>Education Qualification: M.E (Industrial Engineering), MBA (Finance)</p> | NIL |
| 5. | Ms. Amita Jatin Parikh | Independent Director | <p>Experience: Mrs. Amita Jatin Parikh is an Independent Director of our Company. 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.</p> <p>Education Qualification: B.E (Electrical)</p> | NIL |

OBJECT 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**”)

Utilization of Net Proceeds:

(₹ in lakhs)

| Particulars | Total Estimated Cost | Amount proposed to be financed from Net Issue Proceeds | Bank Funding | Balance from Internal Accruals |
|---|-----------------------------|---|---------------------|---------------------------------------|
| Working Capital Requirements of our Company | Upto 10,615 | Upto 3,942 | Upto 5,850 | Upto 823 |
| General Corporate Purposes* | [•] | [•] | [•] | - |
| Issue Expenses* | [•] | [•] | [•] | - |
| Total | [•] | [•] | [•] | [•] |

*To be finalised upon determination of Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.

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Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years. – Not Applicable

Name of monitoring agency, if any: – Not Applicable

Terms of Issuance of Convertible Security, if any: – Not Applicable

Shareholding Pattern:

| Sr. No. | Particulars | Pre Issue number of shares | % Holding of Pre issue |
|---------|-----------------------------|----------------------------|------------------------|
| 1. | Promoter and Promoter Group | 78,30,660 | 97.08% |
| 2. | Public | 2,35,350 | 2.92% |
| | Total | 80,66,010 | 100.00% |

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

CONSOLIDATED RESTATED FINANCIALS STATEMENT

(Amt. in ₹ Lakhs)

| | As at the Period/ Year ended | | | |
|---|------------------------------|----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Total income from operations (Net) | 20,117.41 | 18,536.15 | 6,677.00 | 6,193.36 |
| Net Profit/(Loss) before tax and extraordinary items | 1,958.66 | 855.89 | 141.54 | 99.44 |
| Net Profit / (Loss) after tax and extraordinary items | 1,316.08 | 634.90 | 102.31 | 59.85 |
| Equity Share Capital | 806.60 | 783.08 | 522.05 | 522.05 |
| Reserves and Surplus | 2,496.78 | 859.22 | 479.99 | 405.40 |
| Net worth | 3,293.12 | 1,637.33 | 1,002.05 | 922.01 |
| Basic & Diluted earnings per share (₹) | 16.70 | 8.11 | 1.30 | 0.76 |
| Return on net worth (%) | 39.96% | 38.78% | 10.21% | 6.49% |
| Net asset value per share (₹) | 40.83 | 20.91 | 19.19 | 17.66 |

INTERNAL RISK FACTOR

The below mentioned risks are top 5 risk factors as per the RHP.

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

For further details on '*Risk Factors*' please refer page 34 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

1. Total number of outstanding litigations against the Company and the amount involved

| Name of Entity | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against | Material Civil Litigations | Aggregate amount involved (₹ in Lakhs) [@] |
|---------------------|----------------------|-----------------|-------------------------------------|---|----------------------------|---|
| Company | | | | | | |
| By the Company | - | - | - | - | | - |
| Against the Company | - | 3* | - | - | 1^ | 44.41 |
| Directors | | | | | | |
| By our Directors | - | - | - | - | - | - |

| Name of Entity | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against | Material Civil Litigations | Aggregate amount involved (₹ in Lakhs) [@] |
|-----------------------|----------------------|-----------------|-------------------------------------|---|----------------------------|---|
| Against the Directors | - | 1 [#] | - | - | - | 6.00 |
| Promoters | | | | | | |
| By Promoters | - | - | - | - | - | - |
| Against Promoters | - | - | - | - | - | - |
| Subsidiaries | | | | | | |
| By Subsidiaries | - | - | - | - | - | - |
| Against Subsidiaries | - | - | - | - | - | - |

* Two outstanding demand of Income Tax under Income Tax Act, 1961 amounting to ₹ 1.02 lakh which was paid by the Company. And one GST notice u/s 73(5) liability for FY 2019-20 received on April 19, 2024 amounting to ₹ 43.39 lakh.

[@]Amount not ascertainable at present.

[#] Outstanding demand of Income Tax of Mr. Sureshchandra Naharsinh Rao, Director of the Company.

2. Brief details of top 5 material outstanding litigations against the Company and the amount involved:

| Sr. No. | Particulars | Litigation filed by | Current Status | Amount involved (₹ in millions) |
|---------|---|--|--|---------------------------------|
| 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. | One of supplier BKT Enterprise, Ahmedabad. | The status of this matter is pending before the authorities for their consideration. | Not ascertainable at present. |

3. Regulatory action, if any – disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years including outstanding action, if any – Nil
4. Brief details of outstanding criminal proceedings against the promoter – Nil

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY – NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.