

Sahaj Solar Limited

CIN : L35105GJ2010PLC059713

Registered & Corporate Office :

301, Ashirvad Paras, Opposite Prahaladnagar-
Garden, Satellite, Ahmedabad, Gujarat-380051

T : 079-6817-1800

F : 079-6817-1801

E : info@sahajsolar.com

W : www.sahajsolar.com



September 06, 2025

To,
Listing Department,
National Stock Exchange Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400 051

Scrip Code – SAHAJSOLAR**Dear Sir/Madam,****Sub: Annual Report for the Financial Year 2024-2025 of the Company.****Ref: Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2024-2025, to be approved and adopted by the Members of the Company in the 16th Annual General Meeting to be held on **Monday, September 29, 2025**, at 12:00 P.M. through video conferencing ("VC") /other Audio - Visual Means ("OAVM").

The Notice along with the Annual Report has been sent to the registered email-ids of the Shareholders. The same is also available on the website of the Company at <https://sahajsolar.com/investors/>.

Key Information relating to AGM are as under:

Date and time of AGM	Monday, September 29, 2025 at 12:00 P.M.
Mode of Meeting	VC/ OAVM
Cut-off date for e-voting	September 22, 2025
E-voting start date and time	September 26, 2025-09:00 A.M
E-voting end date and time	September 28, 2025-05:00 P.M

Please also note that the equity shares of the Company are listed on the NSE Emerge (SME) Platform. Accordingly, in terms of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to appoint a Secretarial Auditor in Annual General Meeting and to annex Annual Secretarial Compliance Report under Regulation 24A is not applicable to companies listed on the SME exchange.

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Please take the same on your records.

Thanking You,

Yours Faithfully,

For Sahaj Solar Limited,

Pramit Brahmbhatt

Managing Director

DIN: 02400764

Enclosure: Annual Report for financial year 2024-2025



www.sahajsolar.com

2024-25

ANNUAL REPORT

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POWERING THE FUTURE

Sahaj Solar Limited is undertaking a focused expansion of its manufacturing capacity, with a significant increase in solar module production. This strategic initiative is designed to strengthen the Company's market position, enhance brand equity, and create long-term value for stakeholders.

With these efforts, Sahaj Solar Limited is well-positioned to embark on its next phase of growth.



Sahaj Solar Limited carries forward a **15-year legacy of trust and excellence in power**, contributing to the advancement of India's renewable energy sector with proven reliability and expertise.

ABOUT SAHAJ SOLAR LIMITED

Empanelled | Certified | Trusted in Renewable Energy Since 2010

Headquartered in Gujarat, India, Sahaj Solar Limited is a premier renewable energy company with 15 years of expertise in solar technology, engineering, and project execution. The company operates across the entire solar value chain, from PV module manufacturing to end-to-end EPC (Engineering, Procurement, and Construction) solutions.

Sahaj Solar operates a state-of-the-art 100 MW PV module manufacturing facility in Bavla, Gujarat, with ambitious plans to expand capacity to 1,500 MW by FY26. By fabricating nearly 70% of raw materials in-house, the company ensures high product quality, cost competitiveness, and timely project execution.

Renowned for delivering turnkey solar solutions, Sahaj has installed more than 50,000 solar water pumps, supporting major government initiatives like PM-KUSUM and the Jal Jeevan Mission. Its EPC services extend across domestic and international markets, including projects such as the upcoming 10 MW ground-mounted solar power plant.

Backed by a strong foundation in engineering, R&D, and project management, Sahaj Solar is pioneering advanced technologies including anti-soiling coatings and nanotech-enhanced solar panels to meet the evolving needs of the renewable energy sector.

As an NSE-listed entity, Sahaj Solar is well-positioned to lead the development of large-scale solar infrastructure, driven by a steadfast commitment to sustainability, innovation, and reliability.

COMPANY CERTIFICATIONS



VISION is to enrich life on Earth by providing innovative and high-quality solar energy solutions to society.

MISSION is to make renewable energy accessible to all by lowering costs and delivering advanced technology with personalized service. We ensure affordability by managing costs efficiently and passing the savings to you. Using only top-tier components, we provide high-quality solar systems for all.

— **VISION-MISSION** —

CORE VALUES

Sustainability

Creating long-term value through responsible and eco-conscious practices.

Honesty & Integrity

Acting with transparency, ethics, and fairness at all times

Journey of Improvement & Innovation

Driving continuous growth through learning and innovation.



Agility

Adapting swiftly and innovatively in a fast-changing environment.

Accountability & Quality

Taking ownership and delivering consistently high-quality outcomes

MILESTONES

PUBLIC LISTING ON NSE EXPANDING CAPACITIES

"In July 2024, we listed on the NSE, marking a key milestone in our growth journey. With 150 MW p.a. capacity, we are expanding to 1.5 GW and extending our global presence to Africa, the UK, and the USA"

2024



GLOBAL EXPORT MILESTONE

"In 2019, we reached a global milestone by exporting our panels, taking our products to the world stage."

2019



STATE-OF-THE ART MFG. FACILITY

"In 2017, we opened advanced manufacturing facility in Gujarat, boosting production capacity and reinforcing our innovation driven growth."

2017



INSTALLATION PROJECTS

"In 2015, we completed various solar installation, powering & contributing significantly to India's renewable energy goals."

2015



INCEPTION AND VISION

"In 2010, our vision for a sustainable future began here, laying the foundation for innovative solar solutions in Gujarat and beyond."

2010



AWARDS



YUVA RATNA AWARD – VARNA BRAHMBHATT, FOR OUTSTANDING ACHIEVEMENTS.



HR LEADERS OF INDIA AWARD 2024 – VARNA BRAHMBHATT, HR HEAD, SAHAJ SOLAR.



BEST INTEGRATED SOLAR EPC & MANUFACTURING COMPANY – MAHARASHTRA SOLAR AWARDS 2025.



INNOVATION OF THE YEAR IN SOLAR PANELS – UTTAR PRADESH SOLAR AWARDS 2025.



RURAL ELECTRIFICATION DEVELOPMENT AWARD – MAHARASHTRA SOLAR AWARDS 2025.



SMART SOLAR TECHNOLOGY OF THE YEAR – MAHARASHTRA SOLAR AWARDS 2025.



SOLAR PV EPC COMPANY OF THE YEAR (<50 MW) – UTTAR PRADESH SOLAR AWARDS 2025.



LEADING SMES OF INDIA 2025 – DUN & BRADSTREET.

PRODUCT PORTFOLIO

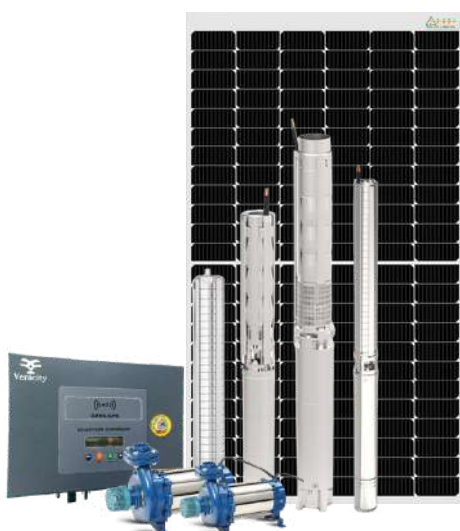
AT **SAHAJ SOLAR**, OUR PRODUCTS ARE DESIGNED TO EMPOWER COMMUNITIES AND ENABLE SUSTAINABLE GROWTH.

FROM ENERGIZING INDUSTRIES TO SUPPORTING AGRICULTURE AND IMPROVING EVERYDAY LIVING, OUR SOLAR SOLUTIONS CREATE LASTING VALUE AND CONTRIBUTE TO A CLEANER, BRIGHTER FUTURE.



SOLAR PV MODULES

Sahaj Solar modules deliver reliable performance across rooftops, farms, industries, and utility-scale projects, ensuring clean and sustainable power for every need.



SOLAR WATER PUMP

Sahaj Solar pumps provide reliable, sustainable irrigation, reducing dependence on diesel and unstable grid power.



SOLAR CAR PORT

Sahaj Solar Carports turn parking areas into clean energy assets, providing vehicle protection, efficient space use, and cost-effective renewable power with robust engineering and aesthetic design for commercial, industrial, and institutional applications.



SOLAR STREET LIGHT & HIGH MAST

Harnessing solar power, these lights deliver reliable, low-maintenance illumination, enhancing safety and sustainability for roads, highways, and industrial spaces.



SOLAR MOBILE TROLLEY

A portable solar-powered solution that provides flexible, off-grid water pumping for agriculture, enabling efficient and sustainable irrigation anywhere.

EPC SERVICES



CLIENTELE

OUR CREDIBILITY IS BUILT ON THE
TRUST OF THE CLIENTS WE HAVE
SERVED WITH EXCELLENCE.

INTEGRA
ENGINEERING



SECURE



AVANTOR
PERFORMANCE MATERIALS



IFB
Set yourself free

TENNECO



susten
BY mahindra



amazon



Valeo

ACCUMAX



CHiPiKU
PLUS



**Gulu City
Council**



**Mityana Municipal
council**

Message from the Managing Director



Sahaj Solar Limited
is paving the way for
exponential growth
in the years ahead.



Mr. Pramit Bharatkumar Brahmbhatt
Managing Director

DEAR SHAREHOLDERS,

The past financial year has been a transformative period for Sahaj Solar Limited. With our successful listing on the NSE SME Platform in July 19, 2024, along with the expansion of our product offerings and strategic acquisitions, the company has reached an important inflection point in its growth journey. While there is much more ahead, we are proud of the significant momentum we have gained.

This letter highlights our achievements over the year and how they are positioning Sahaj Solar Limited for both revenue growth and enhanced profitability.

Despite environmental and economic challenges, our commitment to sustainability, innovation, and inclusive growth has remained steadfast. Our flagship solar parks have increased generation capacity, and our focus on research and development continues to open avenues for more efficient and affordable energy solutions.

We take immense pride in contributing to global energy and climate solutions. As governments and corporations set ambitious decarbonization targets, Sahaj Solar Limited is prepared to lead with purpose, agility, and a clear vision.

Listing

We are honored to serve a growing community of shareholders. I extend my heartfelt gratitude to our shareholders for supporting our successful listing. With their trust in us, we remain committed to consistently creating value through excellent corporate governance, effective strategy, and seamless execution.

Adding Value

I also take this opportunity to thank all our stakeholders—shareholders, customers, employees, and partners. Our focus remains on adding meaningful value to every one of them, driving growth, sustainability, and shared success.

CORPORATE INFORMATION

NAME OF ENTITY

Sahaj Solar Limited

ISIN

INEOP4701011

CORPORATE IDENTITY NUMBER

L35105GJ2010PLC059713

WEBSITE

www.sahajsolar.com

INVESTOR SERVICES MAIL ID

cs@sahajsolar.com

REGISTERED OFFICE & CORPORATE OFFICE

Office No. 301, Ashirvad Paras,
Opp. Prahladnagar Garden, Satellite,
Ahmedabad Gujarat, India, 380051
Website: www.sahajsolar.com
Mail: cs@sahajsolar.com
Tel: +91-079-68171800

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Limited
Add.: Selenium Tower-B, Plot 31 & 32
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad – 500 032, Telangana
Website: www.kfintech.com

PLANT

Plot No. D-4, S. No. 742, 745, Gallops Industrial
Park- 1, Rajoda, Bavla, Ahmedabad- 382220,
Gujarat

SECRETARIAL AUDITOR

M/s. Pitroda Nayan & Company
Practicing Company Secretary
805, Arizona, Nr. Hotel Hyatt Regency,
Opp. Gujarat Vidhyapith, Usamanpura,
Ashram Road, Ahmedabad, Gujarat, India-
380014

STATUTORY AUDITOR

M/s. Mistry & Shah LLP,
Chartered Accountants
C 1008, Stratum @Venus Grounds, West
Wing,
10th Floor, Nr. Jhasi ki Rani BRTS,
Nehrunagar,
Ahmedabad, Gujarat India- 380015

INTERNAL AUDITOR

M/s. Rohan Thakkar & Co,
Chartered Accountants
A-409, AWS 3, B/h Mahatma Gandhi Labour
Institute, Opp Manav mandir, Gurukul Road,
Memnagar, Ahmedabad, Gujarat, India-380052

COST AUDITOR

M/s. Mayur Chhaganbhai Undhad and Co.,
Cost Accountants
11, First Floor, Moonlight Complex,
Gurukul- Drive in Road, Ahmedabad, Gujarat,
India- 380052

BANKERS

1.HDFC Bank

Abhishilp, Shop No.1&2, Opp Vishweshwar
Mahadev Temple, Judges bungalow Rd,
Vastrapur, Ahmedabad- 380015, Gujarat

3. Yes Bank

Shop No. G2, Commerce House, 100 Ft.
Road, Nr. Safal Pegasus, Pralhadnagar,
Ahmedabad: 380015, Gujarat

2.Corporation bank

Corporate House Gandhinagar Sarkhej National
Highway Judges Bungalow Road Ahmedabad-
380054, Gujarat

4. Indian Overseas Bank

D 28 - 29 Connaught Place Central, New
Delhi Delhi Cantonment Nct Of, Delhi
110001

CORPORATE INFORMATION

BOARD OF DIRECTORS

Pramit Bharkatkar Brahmbhatt	Managing Director
Kanaksinh Agarsinh Gohil	Executive Director
Shradul Thakore	Executive Director
Dilip Balshanker Joshi	Non-Executive Independent Director
Amita Jatin Parikh	Non-Executive Independent Director
Niren Gautambhai Dalal	Non-Executive Independent Director
Sureshchandra Naharsinh Rao	Non-Executive Director

AUDIT COMMITTEE

Dilip Balshanker Joshi	Chairman
Amita Jatin Parikh	Member
Pramit Bharkatkar Brahmbhatt	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Sureshchandra Naharsinh Rao	Chairman
Dilip Balshanker Joshi	Member
Amita Jatin Parikh	Member

NOMINATION & REMUNERATION COMMITTEE

Amita Jatin Parikh	Chairman
Sureshchandra Naharsinh Rao	Member
Dilip Balshanker Joshi	Member

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Poonam Pravinbhai Panchal

CHIEF FINANCIAL OFFICER

Mr. Manan Bharkatkar Brahmbhatt

NOTICE OF 16TH ANNUAL GENERAL MEETING

The 16th Annual General Meeting of Sahaj Solar Limited will be held on Monday, September 29, 2025 at 12:00 P.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") facility to transact the following businesses.

ORDINARY BUSINESS

- 1. To consider and adopt the Annual Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025 including the Balance Sheet as on March 31, 2025, the statement of Profit and Loss and the Cash Flow Statement for the financial year ended on that date and the reports of the Board of Directors and Auditors thereon.**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolution:

- a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
- b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025, and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

- 2. To appoint Mr. Kanaksinh Agarsinh Gohil (DIN: 02917131), who retires by rotation as a Director.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Kanaksinh Agarsinh Gohil (DIN: 02917131), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESSES

- 3. To regularise the Appointment of Mr. Niren Gautambhai Dalal (DIN: 03361624) as an Independent (Non-Executive) Director.**

To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution:

"RESOLVED THAT Mr. Niren Gautambhai Dalal (DIN: 03361624), who was appointed as an Additional Director of the Company with effect from September 04, 2025 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('Act') [including any statutory modification(s) or re-

enactment(s) thereof for the time being in force] and as per the Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Mr. Niren Gautambhai Dalal (DIN: 03361624), that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as a (Non-Executive) Independent Director of the Company, for a term of five years, i.e., from September 04, 2025 to September 03, 2030 (both days inclusive) and who would not be liable to retire by rotation, be and is hereby approved.

RESOLVED FURTHER THAT in connection with the aforesaid, the Board of Directors (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

4. To regularise the appointment of Mr. Shradul Hemant Thakore (DIN: 11256962) as an Executive Director.

*To consider and if thought fit, to pass with or without modification, the following resolution as **Special Resolution**:*

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 161 and any other applicable provisions of the Companies Act, 2013 ("the Act"), rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act; the applicable provisions of the Articles of Association of the Company; all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications; and on the recommendation of the Nomination & Remuneration Committee ("NRC") and approval of the Board of Directors of the Company, Mr. Shradul Hemant Thakore (DIN: 11256962), who was appointed as an Additional Director of the Company with effect from September 04, 2025, be and is hereby appointed as an Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT in connection with the aforesaid, the Board of Directors (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

5. To increase the authorized share capital of the Company and consequent amendment to Memorandum of Association of the Company.

*To consider, and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to provisions of Sections 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 ("the Act") as amended, read with the rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in terms of applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), and pursuant to the provisions of Memorandum and Articles of Association of the Company, consent of the members of the company be and is hereby accorded to increase the Authorized Share Capital of the Company from existing Rs. 22,00,00,000/- (Rupees Twenty-Two Crores only) divided into 2,20,00,000 (Two Crore and Twenty Lacs only) Equity Shares of face value Rs. 10/- each to Rs. 30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three crore only) Equity Shares of face value Rs. 10/- each by increasing of 80,00,000 (Eighty lacs) Equity Shares of face value Rs. 10/- each ranking pari-passu in all respect with the existing Equity Shares of the Company;

RESOLVED FURTHER THAT the Memorandum of Association of the Company be altered in the following manner i.e. existing Clause V of the Memorandum of Association be substituted and shall be read as following Clause:

V. The Authorized Share Capital of the Company is Rs. 30,00,00,000/- [Rupees Thirty Crores Only] divided into 3,00,00,000 [Three Crores] equity shares of Rs. 10/- [Rupees Ten Only] each.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors of the Company or a Committee thereof or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary, expedient, usual or proper and to settle any questions, difficulties or doubts that may arise in regard to the increase in Authorized Share Capital of the Company and consequent amendment in Memorandum of Association of the Company as they may think fit and to file the necessary forms including E - Form with the concerned Registrar of Companies."

Item No.6: To Issue Equity Shares Through Preferential Allotment

*To consider and if thought fit, to pass with or without modification, the following resolution as **Special Resolution**:*

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated ("FEMA"), And rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), each as amended from time to time, the Listing agreement entered into by the Company and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India ("SEBI") and/or any other statutory/ regulatory authorities (hereinafter referred to as Applicable Regulatory Authorities) from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents and permissions as may be necessary or required from applicable Regulatory Authorities (including the Stock Exchange), subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents and permissions, which the Board of Directors of the Company (hereinafter referred to as the "Board"), is hereby authorized to accept, the consent and approval of the Members be and is hereby accorded to create, issue, offer and allot 16,67,000 (Sixteen Lacs Sixty Seven Thousand) equity shares of Rs 10/- each at a price of Rs 275.82 per equity share (at a premium of Rs. 265.82 per equity share), which is not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations, aggregating up to Rs. 45,97,91,940 (Rupees Forty Five Crores Ninety Seven Lacs Ninety One Thousand Nine Hundred And Forty) to the Proposed Allottees as listed in the table below, who are promoters and the persons who do not belong to the promoter(s) and the promoter group of the Company, as per the particulars set out below, by way of preferential issue on private placement basis (the "**Preferential Allotment**"), for consideration other than cash, being the consideration for acquisition of 2,000 (Two Thousand) fully paid-up equity shares of Rs. 10/- each ("**Sale Shares**") representing 20% of the equity share capital of Veracity Powertronics Private Limited ("**VPPL**" or "**Target Company**") and 50,000 (Fifty Thousand) fully paid-up equity shares of Rs. 10/- each ("**Sale Shares**") representing 20% of the equity share capital of Veracity Energy and Infrastructure Private Limited ("**VEIPL**" or "**Target Company**") on fully diluted basis, in accordance with applicable law:

Shareholders of Veracity Powertronics Private Limited:

Sr. No.	Name of Proposed Allottee	Category	No. of equity shares to be Allotted	Consideration Amount (in Rs.)
1	Pramit Bharatkumar Brahmbhatt	Promotor	8,75,900	24,15,90,738
2	Heena Ronak Shukla	Public	46,100	1,27,15,302

Shareholders of Veracity Energy and Infrastructure Private Limited:

Sr. No.	Name of Proposed Allottee	Category	No. of equity shares to be Allotted	Consideration Amount (in Rs.)
1	Pramit Bhartkumar Brahmbhatt	Promotor	6,99,853	19,30,33,454
2	Ronak Shukla	Public	45,147	1,24,52,446

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue of the Equity Shares be and is hereby fixed as Friday, August 29, 2025 (**Relevant Date**), being the working day preceding 30 days prior to the date of this Annual General Meeting (AGM), which happens to be August 30, 2025 (a weekend).

RESOLVED FURTHER THAT without prejudice to the generality of the above Resolution, the issue of the Equity Shares to the Investor under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the NSE subject to receipt of necessary regulatory permissions and approvals.
- b) The Equity Shares to be issued and allotted shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- c) The Equity Shares to be allotted shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- d) The equity shares shall be issued and allotted by the Company to Proposed Allottees in dematerialized form within the time prescribed under the applicable laws.
- e) The Equity Shares shall be allotted to the Proposed Allottees subject to the transfer and receipt of the Sale Shares from the Proposed Allottees i.e. for consideration other than cash.
- f) The Equity Shares so offered and issued to the Proposed Allottees, are being issued for consideration other than cash, being the acquisition of Sale Shares from the Proposed Allottees for non-cash consideration (being the Equity Shares), and the transfer of Sale Shares to the Company will constitute the full consideration for the Equity Shares to be issued by the Company to the Proposed Allottees pursuant to this resolution;
- g) The Equity Shares shall be allotted in dematerialised form only within a maximum period of fifteen (15) days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from Applicable Regulatory Authorities, the allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals or permissions.

Without prejudice to the generality of the above, the Preferential Allotment shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

RESOLVED FURTHER THAT subject to SEBI ICDR Regulations and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify and alter the terms and conditions of the issue of the Shares, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members, and expedient and to record the names of investors be recorded for the issue of invitation to subscribe Equity Shares and to make an offer to the Proposed Allottees through private placement offer cum application letter (in Form PAS-4 as prescribed under the Companies Act, 2013), without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013, complete record of private placement offers be recorded in Form PAS-5 for the issue of invitation to subscribe to the Equity Shares.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and Company Secretary of the company be and are hereby authorised to do all such

acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies and intermediaries for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Preferential Issue, open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchange for obtaining of in-principle and listing approval of the Equity Shares and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority or expedient in this regard and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

7. To Approve Related Party Transactions with Veracity Energy and Infrastructure Private Limited pursuant to provision of Section 188 of the Companies Act, 2013:

To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Veracity Energy and Infrastructure Private Limited, a related party pursuant to Section 2(76) of the Act of the SEBI Listing Regulations, during financial year 2025-26, for an aggregate value not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores Crores), on such terms and conditions as detailed in the explanatory statement to this

Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects.

8. To Approve Related Party Transactions with Veracity Powertronics Private Limited pursuant to provision of Section 188 of the Companies Act, 2013:

To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Veracity Powertronics Private Limited, a related party pursuant to Section 2(76) of the Companies Act and SEBI Listing Regulations, during financial year 2025-26, for an aggregate value not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores), on such terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided

that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

9. To Approve Related Party Transactions with Veracity Recycler Private Limited pursuant to provision of Section 188 of the Companies Act, 2013:

To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Veracity Recycler Private Limited, a related party pursuant to Section 2(76) of the Act and SEBI Listing Regulations, during financial year 2025-26, for an aggregate value not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores), on such terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said

Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

10. To Approve Related Party Transactions with Sahaj PV Ancillary Private Limited pursuant to provision of Section 188 of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Sahaj PV Ancillary Private Limited, a related party pursuant to Section 2(76) of the Act and SEBI Listing Regulations, during financial year 2025-26, for an aggregate value not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores), on such terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said

Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects.

11. To Approve Related Party Transactions with Veracity Renewable Energy Private Limited pursuant to provision of Section 188 of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Veracity Renewable Energy Private Limited, a related party pursuant to Section 2(76) of the Act and SEBI Listing Regulations, during financial year 2025-26, for an aggregate value not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores), on such terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said

Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

12. Approval for Related Party Transactions for FY 2025-26 pursuant to provision of Section 188 of the Companies Act, 2013:

To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with related parties defined in Section 2(76) of the Companies Act and SEBI Listing Regulations, during financial year 2025-26, for an aggregate value not exceeding Rs. 100,00,00,000/- (Rupees One Hundred Crores), on such terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said

Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

13. Approval to mortgage, charge or dispose off the undertakings, both present and future, of the Company.

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of members of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to Ordinary Shares/ 'A' Ordinary Shares and/ or rupee/foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed Rs. 500,00,00,000/- (Rupees Five Hundred Crores) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher."

"RESOLVED FURTHER THAT any Director of the Company be and are hereby authorized to sign any agreements/ documents, if any, to do all such acts, deeds and things as maybe required to give effect to this resolution including filing of necessary e-forms, if any, with the Registrar of Companies."

14. Approval for increasing the borrowing limit in Excess of Paid- Up Share Capital, Free Reserves and Securities Premium Under Section 180(1)(c) of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof), the Memorandum and Articles of Association of the Company, approval of Members be and is hereby accorded to the Company, to borrow from time to time any sum or sums of monies (exclusive of interest) on such terms and conditions as the Board of Directors from anyone or more of the Company's bankers and/or from anyone or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/short term loans, suppliers' credit securities instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institutions, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company [apart from temporary loans obtained from the Company's bankers in the ordinary course of business] will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, provided that the total amount upto which the moneys may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs. 500,00,00,000/- (Rupees Five Hundred Crores only).

RESOLVED FURTHER THAT the Securities to be created by the Company for its borrowing as aforesaid may rank with the security already created in the form of mortgage and / or charges already created or to be created in future by the Company as may be agreed to between the Board and concerned parties.

RESOLVED FURTHER THAT any of the directors of the company be and are hereby authorized to do all such acts deeds and things as may be required or deemed expedient to implement the resolution."

15. Approval for Granting Loans, Guarantees or Security Under Section 185 of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Section 185 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of the Board and its Powers) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to advance loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity, in which directors of the company are interested, up to an aggregate sum of Rs. 200,00,00,000 (Rupees Two Hundred Crores) (including the loans already advanced, guarantee already provided), in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans, advances, securities and/or corporate guarantee, as the case may be, are utilized by the borrowing company for its principal business activities only".

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, and things and to take all such steps as may be necessary or incidental thereto, including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s)/employee(s) of the company, or to settle any questions, difficulties, or doubts that may arise in this connection, without being required to seek any further clarification, consent, or approval of the members of the company."

16. Approval to make investments, give Loans, guarantees and provide securities under Section 186 of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 186 of the Companies Act, 2013, read with the Companies (Meeting of the Board and its Powers) Rules, 2014 made thereunder, and subject to the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, for making investment or grant loan or provide security or provide guarantee for an amount not exceeding Rs. 200,00,00,000 (Rupees Two Hundred Crores) to the body corporate(s)/trust/ firm etc. in one or more tranches, and on such other terms and conditions as may be mutually agreed between the both parties, notwithstanding that the aggregate of the investments or loans or guarantees or securities so far given or to be given and/or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 (2) of the Companies Act, 2013."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, and things and to take all such steps as may be necessary or incidental thereto, including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s)/employee(s) of the company, or to settle any questions, difficulties, or doubts that may arise in this connection, without being required to seek any further clarification, consent, or approval of the members of the company."

17. To approve revision in Remuneration of Cost Auditor of the Company

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provision of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded remuneration of Rs. 1,20,000/- (Rupees One Lakh Twenty Thousand Only) in addition

to reimbursement of all applicable taxes, travelling and out-of-pocket expenses, payable to M/s. Mayur Chhaganbhai Undhad and Co., Ahmedabad, (Cost Accounting Firm) bearing Firm Registration Number: 103961, represented by their Partner, Mr. Mayur Chhaganbhai Undhad, Practicing Cost Accountant, which was appointed as Cost Auditor of the Company for the year 2025-26 by the Board of Directors of the Company, as recommended by the Audit Committee be and is hereby revised, ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

**By the order of Board of Directors
For Sahaj Solar Limited**

Pramit Bharatkumar Brahmbhatt
Managing Director
DIN: 02400764

Date: September 4, 2025
Place: Ahmedabad

NOTES FOR MEMBERS' ATTENTION:

1. In compliance with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA") and SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 dated October 07, 2023 issued by Securities and Exchange Board of India (hereinafter collectively referred to as "Circulars"), the provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Sixteenth Annual General Meeting ("AGM") of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the Sixteenth AGM will be the Registered Office of the Company- Office No. 301, Ashirvad Paras, Opp. Prahladnagar Garden, Satellite, Ahmedabad, Gujarat, India, 380051.
2. A Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 and additional information of the Directors seeking re-appointment as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed.
3. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Act, representatives of the Institutional/Corporate Members may be appointed for the purpose of voting through remote e-Voting, for participation in the AGM through VC/OAVM Facility and e-Voting during the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to info@csnayan.com & nayan@csnayan.com with a copy marked to einward.ris@kfintech.com.
4. The attendance of the Members participating in the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
5. In line with the MCA Circulars and SEBI Circular, the notice of the AGM along with the Annual Report are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that this Notice and Annual Report will also be available on the Company's website www.sahajsolar.com, website of the Stock Exchange i.e., National Stock Exchange of India Limited at www.nseindia.com and also on the website of the RTA at www.kfintech.com.
6. Since the AGM is being held through VC/OAVM Facility, the route map of the venue of the Meeting is not annexed hereto.

7. The Members may join the AGM in the VC/OAVM mode thirty (30) minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice.
8. As no shares were held in Physical Form, closure of the Register of Members and Share Transfer Books of the Company will not be applicable pursuant to section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM.
10. The Company has availed the services of National Securities Depository Limited (NSDL), as the authorized agency for conducting of the AGM through VC/OAVM and providing e-Voting facility.
11. The e-voting period commences on Friday, September 26 2025 (9:00 A.M. IST) and ends on Sunday, September 28, 2025 (5:00 P.M. IST). The e-voting module will be disabled by National Securities Depository Limited (NSDL) thereafter. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. September 22 2025.
12. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-Voting, shall be able to exercise their right to vote through e-Voting at the AGM. The Members who have cast their vote by remote e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
13. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
14. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. September 22, 2025 only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
15. The Board of Directors have appointed Mr. Nayan Prafulbhai Pitroda, Proprietor at M/s. Pitroda Nayan & Company, Practicing Company Secretaries (Membership No. ACS 58473, COP-23912), Ahmedabad as Scrutinizer for the e-Voting process. The Scrutinizer shall, after the conclusion of AGM, unblock the votes in the presence of at least two witnesses who are not in employment of the Company and shall within a period of 2 (Two) working days from the conclusion of the AGM, prepare a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit it to the Chairman of the meeting.

16. The results of the e-Voting will be declared within 2 (Two) working days from the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.sahajsolar.com and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com and shall be communicated to National Stock Exchange of India Limited (NSE) at www.nseindia.com.

17. SEBI has mandated Members holding shares in physical form to submit PAN, KYC and Nomination details in specified forms. The specified forms are available at the website of the RTA at www.kfintech.com. Members may make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of Company's RTA.

18. The Members holding shares in physical mode are requested to lodge/notify communication for change of address, transfer deeds, bank details, ECS details, wherever applicable, mandates (if any), with the RTA. Members holding shares in electronic form are requested to furnish details to their respective DP.

19. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@sahajsolar.com.

20. Procedure for Remote e-Voting:

Procedure for Login for e-Voting and Attending AGM through VC/OAVM for Individual Shareholders holding securities in Demat mode. In terms of SEBI circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

1. The voting period begins on Friday, September 26, 2025 at 9:00 A.M and ends on Sunday, September 28, 2025 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 22, 2025 may cast their vote electronically. The e-voting module shall be disabled by National Securities Depository Limited (NSDL) for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

3. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public noninstitutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

4. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e- Voting facility.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>4. Existing users who have opted for Easi / Easiest, they can login through their user id and password. The option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>5. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p>

	<p>6. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>7. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL help-desk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B. Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding Shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
6. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits

of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

7. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered:

8. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

9. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

10. Now, you will have to click on "Login" button.

11. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@csnayan.com & nayan@csnayan.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and who’s voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
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Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@sahajsolar.com

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@sahajsolar.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.

2. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

5. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@sahajsolar.com. The same will be replied by the company suitably.

5. Shareholders/Members, who need assistance before or during the AGM, can contact NSDL official Ms. Sarita Mote on Toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.

General Instructions:

- I. The Board of Directors has appointed M/s. Pitroda Nayan & Company, Practicing Company Secretaries, as the Scrutinizer to the e-voting process and voting at the e-AGM in a fair and transparent manner.
- II. Voting is not allowed simultaneously through E-AGM and E-voting. Both being different, shareholder needs to complete e-voting during the period mentioned in Notes above and to attend the E-AGM, he/she may attend through Zoom Meets.
- III. The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, count the votes cast at the meeting in the presence of at least two witnesses, not in the employment of the Company and make a Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company, who shall countersign the same.

The Scrutinizer shall submit his report to the Chairman or in his absence Managing Director & CFO of the Company, who shall declare the result of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website www.sahajsolar.com and shall also be communicated to the stock exchanges where the shares of the Company are listed. The resolutions shall be deemed to be passed at the AGM of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item no. 3:

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board appointed Mr. Niren Gautambhai Dalal (DIN: 03361624) as an Additional Director of the Company and also an Independent Director not liable to retire by rotation, for a term of five years, i.e., from September 04, 2025 to September 03, 2030 (both days inclusive), subject to approval by the Members. Pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, Mr. Dalal shall hold office up to the date of this AGM and is eligible to be appointed as an Independent Non Executive Director. The Company has, in terms of Section 160(1) of the Act, received in writing notice from a Member, proposing his candidature for the office of Independent Non Executive Director.

The profile and specific areas of expertise of Mr. Dalal are provided as Annexure to this Notice. Mr. Dalal has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as an Independent Non Executive Director.

In the opinion of the Board, Mr. Dalal is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Dalal on the Board of the Company and accordingly the Board recommends the appointment of Mr. Dalal as an Independent Director as proposed in the Resolution set out at Item No. 3 of the accompanying Notice for approval by the Members. Electronic copy of the terms and conditions of appointment of the Independent Directors is available for inspection.

Except for Mr. Dalal and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item no: 4

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board appointed Mr. Shardul Hemant Thakore (DIN: 11256962) as an Additional Director of the Company, subject to approval by the Members. Pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, Mr. Thakore shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing notice from a Member, proposing his candidature for the office of an Executive Director.

For the information of Members, the Company has received a declaration from Mr. Thakore that they are not disqualified to be appointed as the Director under the Act. The Board has the view

that the Company would greatly benefit from the rich and varied experience of Mr. Thakore and accordingly recommends the special resolution set forth in Item No. 4 of the Notice for approval of the Members.

Save and except Mr. Thakore being the appointee, none of the Directors or Key Managerial Personnel of the Company including their relatives are in any way interested or concerned in the Resolution.

Item No : 5

The Board of Directors at its meeting held on Thursday, September 04, 2025, subject to consent of the members of the Company, approved the increase in Authorized Share Capital of the company. In order to facilitate issue of equity shares on preferential basis and for further requirements, if any, it is proposed to increase the Authorised Share Capital to Rs. 30,00,00,000/- (Rs. Thirty Crores only) divided into 3,00,00,000 (Three Crores only) Equity Shares of face value Rs. 10/- each.

Presently the Authorized Share Capital of the company is Rs. 22,00,00,000/- (Rs. Twenty-Two Crores Only) consisting of 2,20,00,000 (Two Crores Twenty Lakhs) equity shares of Rs. 10/- each and therefore if the proposal for preferential issue is to be considered, the Authorized Capital of the company is required to be increased before consideration of preferential issue and to meet any future diversification and expansion activities of the Company.

The resolution is therefore placed to increase the authorized share capital of the company from Rs. 22,00,00,000/- (Rs. Twenty-Two Crores Only) consisting of 2,20,00,000 (Two Crores Twenty Lacs) equity shares of Rs. 10/- each to Rs. 30,00,00,000 (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three crores) equity shares of Rs. 10/- each by creation of further 80,00,000 (Eighty Lacs) equity shares of Rs. 10/- each.

Shareholders' attention is also invited to the fact that the existing Clause V of Memorandum of Association specify the present Authorized Share Capital of your Company. As there are proposals to increase the Authorized Share Capital from Rs. 22,00,00,000 (Rupees Twenty-Two Crores Only) divided into 2,20,00,000 (Two Crores and Twenty Lacs) equity shares of Rs. 10/- each to Rs. 30,00,00,000 (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three crores) equity shares of Rs. 10/- each by creation of further 80,00,000 (Eighty Lacs) equity shares.

In view of the foregoing, the existing Articles of Association of the Company relating to Share Capital also need relevant amendment to give effect to the increase in authorized share capital of the Company.

The Board of Directors of the Company recommends the Ordinary Resolution in respect of Increase in Authorized Share Capital and consequent Amendment in Memorandum of Association of the Company as set out in the accompanied Notice for approval of the shareholders.

The updated copy of the Memorandum of Association of the Company together with the proposed alterations is available for inspection of Members at the website of the company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 5 of this Notice except to the extent of their shareholding in the Company.

Item No: 6

The Board of Directors of the Company, in their meeting held on September 4, 2025, approved the acquisition of 2,000 (Two Thousand) fully paid-up equity shares of Rs. 10/- each ("**Sale Shares**") representing 20% of the equity share capital of VPPL and 50,000 (Fifty Thousand) fully paid-up equity shares of Rs. 10/- each ("**Sale Shares**") representing 20% of the equity share capital of VEIPL, from its existing shareholders.

Pursuant to the aforesaid approval of the Board of Directors and subject to shareholders' and regulatory approvals, the Company proposes to issue 16,67,000 (Sixteen Lacs Sixty-Seven Thousand) fully paid-up equity shares of Rs. 10 (Rupees Ten only) each ("Equity Shares") at a price of Rs. 275.82 per equity share, inclusive of a premium of Rs. 265.82 per equity share to discharge the purchase consideration payable to the Proposed Allottees, for the acquisition of 2,000 (Two Thousand) fully paid-up equity shares of Rs. 10/- each ("**Sale Shares**") representing 20% of the equity share capital of VPPL and 50,000 (Fifty Thousand) fully paid-up equity shares of Rs. 10/- each ("**Sale Shares**") representing 20% of the equity share capital of VEIPL, pursuant to a share swap, in accordance with the SEBI ICDR Regulations.

The proposed issue, aggregating to Rs. 45,97,91,940 (Rupees Forty Five Crores Ninety Seven Lacs Ninety One Thousand Nine Hundred and Forty Only), will be made to Pramit Bharatkumar Brahmhatt, Heena Ronak Shukla and Ronak Shukla, the existing shareholders of VPPL and VEIPL (collectively, the "**Proposed Allottees**") on a preferential basis, in accordance with the Companies Act, 2013, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws.

As per Section 62 read with Section 42, and other applicable provisions, if any, of the Act and the Rules made thereunder, and in accordance with the provisions of Chapter V - Preferential Issue of the SEBI ICDR Regulations as amended, approval of shareholders by way of special resolution is required for allotment of Equity Shares on preferential allotment / private placement basis.

Therefore, the consent of the members is being sought by way of a special resolution to issue Equity Shares to the Proposed Allottees in accordance with the provisions of the Act, SEBI ICDR Regulations, as amended, and any other applicable laws.

Necessary information/details in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Companies Act, 2013 ("Act") read with the rules issued thereunder, are set forth below:

1. Particulars of the offer including date of passing of Board resolution

The Board of Directors at its meeting held on September 4, 2025 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of 16,67,000 (Sixteen Lacs Sixty-Seven Thousand) equity shares of the face value of Rs. 10/- per equity share, at a price of Rs. 275.82 per equity share (at a premium of Rs. 265.82 per equity share), aggregating up to Rs. 45,97,91,940 (Rupees Forty Five Crores Ninety Seven Lacs Ninety One Thousand Nine Hundred and Forty Only) to the existing shareholders of VPPL and VEIPL by way of a preferential issue on a private placement basis in exchange of and as price consideration for acquiring 2,000 (Two Thousand) equity shares of VPPL and 50,000 (Fifty Thousand) equity shares of VEIPL, each fully paid up, having a face value of Rs. 10/- per equity share, representing 20% of the equity share capital of each company respectively.

2. Objects of the Preferential Issue

The object of the proposed issue and allotment of 16,67,000 (Sixteen Lacs Sixty-Seven Thousand) fully paid up equity shares of Rs. 10/- (Rupees Ten Only) each of the Company to the Proposed Allottees is to discharge the purchase consideration payable to the Proposed Allottees, for the acquisition of Sale Shares in the Target Company, pursuant to a share swap, in accordance with the SEBI ICDR Regulations.

3. Kind of securities offered and the price at which security is being offered, and the total maximum number of securities to be issued

16,67,000 (Sixteen Lacs Sixty-Seven Thousand) equity shares of the face value of Rs. 10/- per equity share of the Company, at a price of Rs. 275.82 per equity share (at a premium of Rs. 265.82 per equity share) aggregating up to Rs. 45,97,91,940 (Rupees Forty Five Crores Ninety Seven Lacs Ninety One Thousand Nine Hundred and Forty Only), such price being not less than the minimum price as on the Relevant Date (as set out below) determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

4. Relevant Date

In terms of the provisions of Chapter V of the SEBI ICDR Regulations and in accordance with the explanation to Regulation 161 of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue is August 29, 2025, being the working day preceding 30 days prior to the date of this Annual General Meeting (AGM), which happens to be August 30, 2025 (a weekend).

5. Basis on which the price has been arrived at and justification for the price (including premium, if any).

The Equity Shares of the Company are listed on NSE Limited ("NSE"). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and the Relevant Date has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

In terms of the applicable provisions of Regulation 164(1) of the ICDR Regulations, the price at which the equity shares shall be allotted shall not be less than higher of the following:

- a) 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date i.e Rs. 275.82/- per equity share; or
- b) 10 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date i.e Rs. 248.41/- per equity share; or

In terms of the applicable provisions of the SEBI ICDR Regulations, the floor price for the Preferential Issue is Rs. 275.82 per equity shares.

In addition to the floor price for the Preferential Allotment, the Company also considered the valuation report dated September 4, 2025 issued by Mr. Mukesh Kumar Jain, a registered valuer, IBBI Registration No. IBBI/RV/03/2019/12285C (Valuation Report), for determining the price of the Subscription Shares. Valuation Report shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: <https://sahajsolar.com/investors/>

Accordingly, the price per equity shares to be issued pursuant to the Preferential Issue is fixed at Rs. 275.82. being not Less than the floor price computed in accordance with Chapter V of the SEBI ICDR Regulations.

6. Amount which the company intends to raise by way of such securities

The equity shares are being allotted for consideration other than cash, to discharge the purchase consideration payable for the acquisition of the Sale Shares as mentioned above, pursuant to a share swap, in accordance with the SEBI ICDR Regulations.

7. The class or classes of persons to whom the allotment is proposed to be made

The Equity Shares shall be issued and allotted to the investors as detailed below. The Company has obtained the PAN, wherever applicable of all the Proposed Allottees.

Existing Shareholders of Veracity Powertronics Private Limited:

Name of the Proposed Allottee	Category
Pramit Bharatkumar Brahmbhatt	Promotor
Heena Ronak Shukla	Public

Existing Shareholders of Veracity Energy and Infrastructure Private Limited:

Name of the Proposed Allottee	Category
Pramit Bharatkumar Brahmbhatt	Promotor
Ronak Shukla	Public

8. Intent of the Promoters, directors or key managerial personnel or senior management of the Company to subscribe to the Preferential Issue.

None of the Promoters, Directors or Key Managerial Personnel or their relatives intend to subscribe to any equity shares pursuant to the Preferential Issue except Mr. Pramit Bharatkumar Brahmbhatt, (Promoter and Managing Director of Sahaj Solar Limited) in capacity of existing shareholder of VEIPL and VPPL who is proposed allottee in the said preferential issue and the intent is limited to subscription of equity shares.

9. Proposed time frame within which the Preferential Issue shall be completed

As required under the SEBI ICDR Regulations, the Equity Shares shall be allotted by the Company within a maximum period of 15 days from the date of passing of this Resolution, provided that where the allotment of the proposed Equity Shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

10. Listing

The Company will make an application to the NSE at which the existing shares are listed, for listing of the aforementioned equity shares. The above shares, once allotted, shall rank pari passu with the then existing equity shares of the Company in all respects.

11. Shareholding pattern of the Company before and after the Preferential Issue

The pre-issue shareholding pattern and the post-issue shareholding pattern (considering full allotment of shares on preferential basis) is provided as “**Annexure- A**” to the Notice.

12. Identity of the proposed allottees (including natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control), the percentage of post preferential Issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue

The names of the Proposed Allottees and the identity of the natural persons who are ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue are provided herein below:

Name of the Proposed Allottee	Category	Pre-Issue Shareholding		Number of shares proposed to be issued	Post-Issue Shareholding		Ultimate Beneficial Owners
		Equity Shares	% of Paid Up Capital		Equity Shares	% of Paid Up Capital	
Pramit Bharatkumar Brahmbhatt	Promotor	1,24,91,184	56.85 %	15,77,283	1,40,66,937	59.51 %	Pramit Bharatkumar Brahmbhatt
Ronak Shukla	Public	5,200	0.02%	45,216	50,347	0.21%	Ronak Shukla
Heena Ronak Shukla	Public	1,600	0.01%	46,124	47,700	0.20%	Heena Ronak Shukla

13. Lock-in Period

The equity shares proposed to be allotted on a preferential basis shall be locked-in for such period as specified under Regulations 167 of the SEBI ICDR Regulations.

14. Undertakings

- I. None of the Company, its directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- II. The Company is eligible to make the Preferential Issue to its Investor under Chapter V of the SEBI ICDR Regulations.

- III. As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.
- IV. The Company shall re-compute the price of the Equity Shares to be allotted under the Preferential Allotment in terms of the provisions of SEBI ICDR Regulations where it is required to do so.
- V. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Equity Shares to be allotted under the Preferential Allotment shall continue to be locked-in till the time such amount is paid by the allottees.
- VI. The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

15. Practising Company Secretary's Certificate

The certificate from M/s. Deepti & Associates (CP. No.: 17546), Practising Company Secretaries, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: <https://sahajsolar.com/investors/>

16. Valuation and Justification for the allotment proposed to be made for consideration other than cash

The Company intends to acquire Sale Shares of the Target Company and proposes to discharge the purchase consideration payable to the Proposed Allottees for acquisition of the Sale Shares by issuance of its Equity Shares pursuant to a share swap, in accordance with the SEBI ICDR Regulations and other applicable laws.

The valuation of the Sale Shares of Target Company and price of the Equity Shares has been arrived based on Valuation Report dated September 04, 2025 issued by Independent Registered Valuer, Mr. Mukesh Kumar Jain, IBBI registration no. IBBI/RV/03/2019/12285C and approval of the Purchase Consideration by the Board of Directors. The said valuation report shall remain available for inspection by the members of the Company till the conclusion of annual general meeting and will also be made available on the Company's website and will be accessible at link: <https://sahajsolar.com/investors/>

17. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price

During the year, no preferential allotment has been made to any person as of the date of this Notice.

18. Principal terms of assets charged as securities

Not applicable.

19. The change in control, if any, in the Company that would occur consequent to the Preferential Issue and the percentage of post preferential issue capital that may be held by the allottee

There will be no change in control in the Company consequent to the completion of the Preferential Issue to the existing shareholders of VPPL and VEIPL. The percentage of post preferential issue capital that will be held by the proposed allottees shall be according to the details mentioned in point no. 12 of this explanatory statement.

20. The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter

Currently, VPPL and VEIPL are forming part of the Promoter Group and subsidiaries of the Company. Upon completion of the proposed Preferential Issue, the Company will hold 100% of the equity share capital of both VPPL and VEIPL, thereby making them wholly owned subsidiaries of the Company.

Name of the Allottee	Current Status	Proposed Status post Preferential Issue
Pramit Bharatkumar Brahmbhatt	Promoter and Managing Director of the Company	Promoter and Managing Director of the Company
Ronak Shukla	Non-promoter	Non-promoter
Heena Ronak Shukla	Non-promoter	Non-promoter

21. Other disclosures

a) During the period from April 1, 2025, until the date of Notice of this AGM, the Company has not made any preferential issue of equity shares.

b) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is stated in above paras and is not being repeated for the sake of brevity.

c) Proposed Allottees has confirmed that it has not sold any equity shares of the Company during the 90 trading days preceding the Relevant Date.

22. Material terms of raising such securities

All material terms have been set out above.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said equity shares to Shareholders of VPPL and VEIPL and is being sought by way of a special resolution as set out in the said item no. 6 of the Notice. Issue of the equity shares pursuant to the Preferential Issue would be within the Authorised Share Capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at item no. 6 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested except one of the Promoter and Managing Director, Pramit Bharatkumar Brahmbhatt, who is the Proposed Allottee in the said preferential issue.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

Item no. 7 to 11

The Company proposes to enter into contracts/arrangements/transactions with Veracity Energy and Infrastructure Private Limited, Veracity Powertronics Private Limited, Veracity Recycler Private Limited, Sahaj PV Ancillary Private Limited, Veracity Renewable Energy Private Limited a related party within the meaning of Section 2(76) of the Companies Act, 2013. The details of such transactions are as follows:

Name of Related Party	Veracity energy & Infrastructure Private Limited	Veracity Powertronics Private Limited
Particular of proposed Transactions	<ul style="list-style-type: none"> • Sale, purchase, or supply of goods or materials • Leasing of property • Availing or rendering of services • Any other transactions as specified under Section 188 of the Companies Act, 2013 	<ul style="list-style-type: none"> • Sale, purchase, or supply of goods or materials • Leasing of property • Availing or rendering of services • Any other transactions as specified under Section 188 of the Companies Act, 2013
Material Terms of proposed Transactions	At arm's length and in the ordinary course of business	At arm's length and in the ordinary course of business
Tenure of proposed transactions	For Financial Year 2025-26	For Financial Year 2025-26
Value of Proposed Transactions	Not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores)	Not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores)

Name of Related Party	Veracity Recycler Private Limited	Sahaj PV Ancillary Private Limited
Particular of proposed Transactions	<ul style="list-style-type: none"> • Sale, purchase, or supply of goods or materials • Leasing of property • Availing or rendering of services • Any other transactions as specified under Section 188 of the Companies Act, 2013 	<ul style="list-style-type: none"> • Sale, purchase, or supply of goods or materials • Leasing of property • Availing or rendering of services • Any other transactions as specified under Section 188 of the Companies Act, 2013
Material Terms of proposed Transactions	At arm's length and in the ordinary course of business	At arm's length and in the ordinary course of business
Tenure of proposed transactions	For Financial Year 2025-26	For Financial Year 2025-26

Value of Proposed Transactions	Not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores)	Not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores)
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Name of Related Party	Veracity Renewable Energy Private Limited
Particular of proposed Transactions	<ul style="list-style-type: none"> • Sale, purchase, or supply of goods or materials • Leasing of property • Availing or rendering of services • Any other transactions as specified under Section 188 of the Companies Act, 2013
Material Terms of proposed Transactions	At arm's length and in the ordinary course of business
Tenure of proposed transactions	For Financial Year 2025-26
Value of Proposed Transactions	Not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores)

The Board of Directors recommends the resolution for approval of the members.

None of the Directors, Key Managerial Personnel, or their relatives, except those who are directly or indirectly interested in the proposed transactions, are concerned or interested in the resolution.

Item no. 12:

The Company proposes to enter into contracts, arrangements, or transactions with certain related parties, which may include:

- Sale, purchase, or supply of goods or materials
- Leasing of property
- Availing or rendering of services
- Any other transactions as specified under Section 188 of the Companies Act, 2013
- Transactions governed by Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

These transactions are necessary for the smooth conduct of the Company's business and shall be undertaken in the ordinary course of business and on an arm's length basis. However, the aggregate value of such transactions with related parties may exceed the prescribed thresholds under applicable laws.

Accordingly, in terms of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015, approval of the shareholders is being sought by way of an Ordinary Resolution for entering into such related party transactions up to an aggregate limit of Rs 100,00,00,000 (Rupees One Hundreds Crores)

The Board of Directors recommends the resolution for approval of the members.

None of the Directors, Key Managerial Personnel, or their relatives, except those who are directly or indirectly interested in the proposed transactions, are concerned or interested in the resolution.

Item no. 13

The company proposes to sell, lease, or otherwise dispose of the whole or substantially the whole of its undertaking(s) as defined under Section 180(1)(a) of the Companies Act, 2013. Under Section 180(1)(a), such transactions require the approval of the shareholders through a Special Resolution.

The proposed resolution is to seek approval from the shareholders to enable the company to sell, lease, or otherwise dispose of its undertakings. This will provide operational flexibility to the company and support business strategies that may require the restructuring or reallocation of the company's assets.

The transactions will be conducted in accordance with the terms and conditions prescribed under the Companies Act, 2013, and applicable guidelines. These transactions are expected to be in the best interest of the company and its shareholders by enhancing operational efficiency and optimizing asset utilization.

The Directors recommend the Special Resolution set out in this Notice for the approval of the Members.

None of the Directors, Managers, key managerial personnel and relatives of the same are concerned or interested except to the extent of their shareholding in passing of the said Special Resolution.

Item no. 14

In terms of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a Company, shall exercise the power to borrow money, where money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business only the consent of the Company by passing a Special Resolution.

To meet the increased financial needs the company would be required to borrow in excess of the aggregate of paid-up capital of the company and its Free Reserves. Provided that the total amount of monies borrowed at any time, shall not exceed Rs. 500,00,00,000/-.

The Directors recommend the Special Resolution set out in the Notice for the approval of the Members.

None of the Directors, Managers, key managerial personnel and relatives of the same are concerned or interested except to the extent of their shareholding in passing of the said Special Resolution.

Item no. 15

The company proposes to advance loans, give guarantees, or provide securities to persons in whom any of the directors are interested, as defined under Section 185 of the Companies Act, 2013. Under Section 185, such transactions require the approval of the shareholders through a Special Resolution.

The proposed resolution is to seek approval from the shareholders to enable the company to advance loans, give guarantees, or provide securities to persons in whom directors are interested. This will provide operational flexibility to the company and support business relationships and ventures that may benefit from such transactions.

The transactions will be conducted in accordance with the terms and conditions prescribed under the Companies Act, 2013, and applicable guidelines. These transactions are expected to be in the best interest of the company and its shareholders.

The Directors recommend the Special Resolution set out in the Notice for the approval of the Members.

None of the Directors, Managers, key managerial personnel and relatives of the same are concerned or interested except to the extent of their shareholding in passing of the said Special Resolution.

Item no. 16

In accordance with the provisions Section 186 of the Companies Act, 2013 (the 'Act'), it would be necessary to obtain the approval of the members for: -

- making loans to any person or other bodies corporate;
- giving guarantee or provide security in connection with a loan to any other bodies corporate or person; and
- acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate, in excess of the limits of:
 1. 60% of the paid-up share capital and free reserves and securities premium account; or
 2. 100% of the free reserves and securities premium account; whichever is higher.

Considering the long-term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the limit up to an aggregate sum of Rs. 200,00,00,000/- (Rupees Two hundred Crores)

The Board recommends passing the Special Resolution for the approval of members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the resolution except to the extent of their directorship and shareholding in the body corporate(s) in which investment may be made, or loan/ guarantees may be given pursuant to this special resolution.

Item no. 17

The Board of Directors of the Company, on the recommendation of the Audit Committee, had appointed M/s. Mayur Chhaganbhai Undhad and Co., Cost Accountants (Firm Registration No. 103961) as the Cost Auditor of the Company to conduct the audit of cost records for the financial year 2025-26 in accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014.

Subsequently, based on the scope of work, industry standards, and professional expertise required, the Board has proposed a revision in the remuneration payable to the Cost Auditor from Rs. 1,20,000/- plus applicable taxes and reimbursement of out-of-pocket expenses.

As per Section 148(3) of the Companies Act, 2013, the remuneration recommended by the Board is required to be ratified by the shareholders of the Company.

None of the Directors, Managers, key managerial personnel and relatives of the same are concerned or interested except to the extent of their shareholding in passing of the said Special Resolution.

The Board recommends the resolution for approval of the shareholders as an Ordinary Resolution.

Additional details and other information as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable secretarial standards

Item No. 02

Mr. Kanaksinh Agarsinh Gohil is the Executive Director of our Company and a member of the Board since 2014. He possesses qualification of Higher Secondary Education. He has more than 9 years' of 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.

Item No. 3

Mr. Niren Dalal, a former Superintendent with the Ministry of Finance, Government of India, brings over 30 years of expertise in fiscal enforcement, recovery operations, and inter-agency coordination across Central Excise, GST, Service Tax, and Customs. He played a key role in liaising with departments like Income Tax and Port Authorities, while building strong networks for policy execution. Post-retirement, he founded Global Gujarat Competencies Pvt. Ltd. and Wavesforever Marketing Pvt. Ltd., offering regulatory advisory and business facilitation services. His career is defined by integrity, operational insight, and deep institutional knowledge.

Item No. 04

Mr. Shardul Hemant Thakore is a Graduate in Electrical Engineering with a PG Diploma in International Business, having 33+ years of experience in the public sector—20 years in energy and 13 years in infrastructure. Specialized in policy planning, urban development, and execution of large-scale industrial and energy projects, including Special Investment Regions and greenfield power networks. Proven leadership in SPV formation and trunk infrastructure implementation, with deep knowledge of government policies, contracts, and institutional frameworks. Strong contributor to sustainable urbanization and energy transition.

Name of the Director	Mr. Kanaksinh Agarsinh Gohil	Mr. Niren Gautambhai Dalal	Mr. Shardul Hemant Thakore
Age	42 years	58 years	58 years
Director Identification Number (DIN)	02917131	03361624	11256962
Date of first appointment on Board, last drawn remuneration and number of Board meetings attended	-04.11.2014 -Rs. 10,75,000 /- -Attended all 18 Board Meetings held in the F.Y 2024-25.	-04-09-2025	-04.09.2025
Directorship in other listed entities, Membership of	Nil	Nil	Nil

Committees of the Board and listed entities from which he has resigned in the past three years			
Shareholding in the Company (including shareholding as a beneficial owner)	150 Equity Shares as on March 31, 2025	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil	Nil	Nil
Nature of expertise in specific functional areas	With extensive experience in the solar industry, he has held the position of Plant In-Charge of the Company for the past nine years.	Experienced in working with government bodies like the Ministry of Finance, India. Specialized in recovery operations across Central Excise, GST, Service Tax, and Customs. Proficient in regulatory enforcement and fiscal compliance frameworks. Proven track record in driving efficient and lawful revenue recovery.	With extensive experience in energy & Infrastructure sector, He has held the position of senior manager, Deputy Manager in other organizations.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	He has good knowledge in the domain of EPC work and oversees the production of PV panels and logistics at Sahaj Solar.	Mr. Dalal led strategic coordination with agencies like Income Tax, Port Authorities, and Customs. He built strong networks across social and corporate sectors to support policy execution.	He has Proficient work experience in the field of energy, urban planning and environment management for large scale urban and industrial area infrastructure projects, as a principal team

		post-retirement, he founded two companies, driving advisory and business facilitation in Gujarat. His career reflects integrity, operational acumen, and deep expertise in fiscal enforcement.	coordinator from conceptualization to execution stage
Key terms and conditions of appointment	Mr. Kanaksinh Agarsinh Gohil's office as Director shall be subject to retirement by rotation	Mr. Niren Dalal office as independent director shall not be liable to retire by rotation	Mr. Shardul Hemant Thakore office as director shall be subject to retirement by rotation
Remuneration proposed to be paid	As per his terms of Employment and shareholders' approval	As per his terms of Employment and shareholders' approval	As per his terms of Employment and shareholders' approval

The nature of concern or interest, financial or otherwise, if any, in respect of the ordinary business proposed is mentioned as follows:

- every Director and the manager, if any: Executive Director.
- every other key managerial personnel: none interested.
- relatives of the persons mentioned in 1 and 2 above: Relatives of Executive Director.

Annexure – A - Pre and Post Preferential Issue Shareholding Pattern of the Company

The pre issue shareholding pattern of the Company as on August 29, 2025, and the post-issue shareholding pattern (considering full allotment of shares issued on preferential basis) is mentioned herein below:

Sr. No.	Category of Shareholder(s)	Pre-Issue (As on August 29, 2025)		Post-Issue	
		No. of Shareholding	% Of Shareholding	No. of Shareholding	% Of Shareholding
A.	Promoters & Promoter Group Holding				
1.	Indian				
	a) Individual/HUF	1,56,61,320	71.28%	1,72,37,073	72.92%
	b) Bodies Corporate	-	-	-	-
	Sub-Total (A)(1)	1,56,61,320	71.28%	1,72,37,073	72.92%

2.	Foreign				
	a) Individual	-	-	-	-
	b) Bodies Corporate	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-
	Total Promoters & Promoter Group Holding (A)	1,56,61,320	71.28%	1,72,37,073	72.92%
B.	Non-Promoters Holding				
1.	Institutional Investors	-	-		
	a) Mutual Funds	-	-	-	-
	b) Alternate Investment Funds	2,75,600	1.25%	2,75,600	1.17%
	c) Foreign Portfolio Investors Category I	8,000	0.04%	8,000	0.03%
	d) Financial Institutions/ Banks	-	-	-	-
	e) Insurance Companies	-	-	-	-
	f) NBFCs registered with RBI	-	-	-	-
	Sub-Total (B)1)	2,83,600	1.29%	2,83,600	1.20%
2.	Central Government/ State Government	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-
3.	Non-Institutions	-	-		
	a) Individuals				
	Individual shareholders holding nominal share capital upto Rs. 2 Lacs	36,73,900	16.72%	37,65,147	15.93%
	Individual shareholders holding nominal share capital in excess Rs. 2 Lacs	11,15,600	5.08%	11,15,600	4.72%
	b) Any other, specify	-	-	-	-
	Trusts	-	-	-	-
	Hindu Undivided Family	3,99,600	1.82%	3,99,600	1.69%
	Limited Liability Partnership Firms	-	-	-	-
	Non-Resident Indians	2,38,400	1.09%	2,38,400	1.01%
	Clearing Member	-	-	-	-
	Body Corporate	5,99,600	2.72%	5,99,600	2.54%

	Sub-Total (B)(3)	60,27,100	27.43%	64,01,947	27.08%
	Total (A)+(B)	2,19,72,020	100.00%	2,36,39,020	100.00%
C.	Shares held by custodians for ADR and GDR	-	-	-	-
	Total (A)+(B)+(C)	2,19,72,020	100.00%	2,36,39,020	100.00%

Notes:

- The post issue shareholding pattern in the above table has been prepared on the basis that the Proposed Allottee would have subscribed to and been allotted all the equity shares. In the event for any reason, the Proposed Allottee does not or are unable to subscribe to and/ or are not allotted the equity shares. the shareholding pattern in the above table would undergo corresponding changes.

- It is further assumed that shareholding of the Company in all other categories will remain unchanged.

**By the order of Board of Directors
For Sahaj Solar Limited**

Pramit Bharkat Kumar Brahmbhatt
Managing Director
DIN: 02400764

Date: September 4, 2025
Place: Ahmedabad

DIRECTOR'S REPORT

Dear Members,

Your directors have the pleasure of presenting the Sixteenth Director's Report together with the Audited Financial Statements of your Company for the financial Year ended March 31, 2025.

1. FINANCIAL SUMMARY

The Company's financial performance for the financial year ended March 31, 2025:

(₹ in Lakhs)

Particulars	For the Year ended March 31		For the Year ended March 31	
	2025	2024	2025	2024
	Consolidated		Standalone	
Revenue from Operations	32,979.34	20,117.41	30,705.73	17,933.60
Profit Before Tax	3,779.20	1,958.66	3,485.82	1,806.80
Less: Current Tax	968.54	673.67	894.93	632.55
Deferred Tax	9.96	(56.71)	10.55	(57.32)
Income Tax earlier years	0	5.19	-	5.19
Profit for the Year before Minority Interest	2,800.70	1,336.51	2,580.34	1,226.38
Minority Interest	46.37	21.21	-	-
Profit for the Year	2,754.33	1,315.30	2,580.34	1,226.38

2. BUSINESS PERFORMANCE

Your Company has achieved a consolidated total revenue of ₹ 33,082.14 Lakhs during the financial year ended March 31, 2025 as against a total revenue of ₹ 20,171.55 Lakhs in the corresponding previous financial year ended March 31, 2024. Consolidated profit before tax for the year stood at ₹ 3,779.20 Lakhs compared to ₹ 1,958.66 Lakhs for the previous corresponding year. The Profit after tax for the period stood at ₹ 2,754.33 Lakhs as against a profit of ₹ 1,315.30 Lakhs during the corresponding year.

3. RESERVE & SURPLUS

The Board of Directors have decided to retain the entire amount of profit under Retained Earnings.

4. CHANGE IN THE NATURE OF BUSINESS

The Company did not commence any new business nor discontinue/sell or dispose off any of its existing businesses and also did not hive off any segment or division during the financial year. Also, there has been no change in the nature of business carried on by the Company's subsidiary during the year under review.

5. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and up to the date of the report.

6. DIVIDEND

Your company has declared Interim Dividend at the rate of ₹ 1/- per equity share, in Board Meeting held on February 11, 2025.

7. SHARE CAPITAL OF THE COMPANY

A. AUTHORIZED SHARE CAPITAL

The authorized share capital of the Company as on March 31, 2025 was ₹ 22,00,00,000 (Rupees Twenty-Two Crore Only) divided into 2,20,00,000 (Two Crore Twenty Lakh) Equity Shares of ₹ 10/- (Rupees Ten only) each.

B. PAID-UP SHARE CAPITAL

The paid-up Equity share capital of the Company as on March 31, 2025 was ₹ 10,98,60,100 (Rupees Ten Crore Nine Eight Lakhs Sixty Thousand One Hundred only) divided into 1,09,86,010 (One Crore Nine Lakhs Eighty-Six Thousand Ten) equity shares of ₹ 10/- (Rupees Ten Only).

INITIAL PUBLIC OFFER ("IPO") AND LISTING OF EQUITY SHARES

During the year under review, the Company conducted its initial public offering (IPO) of 29,20,000 Equity Shares, each with a face value of ₹ 10/- in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The shares were offered at a price of ₹ 180/- per share, including a premium of ₹ 170/- per share.

The IPO was open for subscription from July 11, 2024, to July 15, 2024. The shares were allotted to applicants on July 16, 2024, at the offer price of ₹ 180/- per share. The Company's equity shares began trading on the SME Platform (EMERGE) of the National Stock Exchange of India Limited (NSE) from July 19, 2024.

The Company, vide its Prospectus dated July 16, 2024 ("Prospectus") raised ₹ 5,256.00 lakhs from the Initial Public Offer of its equity shares (the 'IPO').

Out of the proceeds of ₹ 5,256.00 lakhs raised from the IPO, full amount was utilized by the Company during the financial year 2024-25 for the purposes outlined in the prospectus dated July 16, 2024.

8. CHANGE IN NAME OF THE COMPANY

During the year under review, Company has not changed the Name.

9. CHANGE IN REGISTERED OFFICE

During the year under review, the Company has not changed its Registered Office.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company as on March 31, 2025 comprised of Five (5) Directors out of which Two (2) are Executive Directors and one (1) is Non-Executive Director and two (2) are Independent Directors. The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with an appropriate combination of Executive, Non-Executive and Independent Directors.

The Directors and Key Managerial Personnel of the Company are summarized below:

Sr. No.	Name	Designation	DIN/PAN
1	Pramit Bharatkumar Brahmbhatt	Chairman & Managing Director	02400764
2	Kanaksinh Agarsinh Gohil	Executive Director	02917131
3	Dilip Balshanker Joshi	Non- Executive Independent Director	10212458
4	Amita Jatin Parikh	Non- Executive Independent Director	10227065
5	Sureshchandra Naharsinh Rao	Non- Executive Director	10212702
6	Manan Bharatkumar Brahmbhatt	Chief Financial Officer	*****1708G
7	Poonam Pravinbhai Panchal	Company Secretary	*****6934N

During the year, there was no Directors & KMP appointed or resigned from their directorship.

11. KEY MANAGERIAL PERSONNEL (KMP)

In terms of the provisions of Sections 2(51) and 203 of the Companies Act, 2013 ('the Act'), the following are the KMPs of the Company:

- Pramit Bharatkumar Brahmbhatt - Managing Director
- Manan Bharatkumar Brahmbhatt - Chief Financial Officer
- Poonam Pravinbhai Panchal - Company Secretary

12. DECLARATION BY INDEPENDENT DIRECTORS

Directors who are Independent, have submitted a declaration as required under Section 149(7) of the Act that each of them meets the criteria of Independence as provided in Sub Section (6) of Section 149 of the Act and under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and there has been no change in the circumstances which may affect their status as independent Director during the year. In the opinion of the Board, the Independent Directors possess an appropriate balance of skills, experience and knowledge, as required.

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs (IICA).

13. DETAILS OF MEETINGS OF BOARD OF DIRECTORS

A. BOARD OF DIRECTORS

During the financial year 2024-25, 18 (Eighteen) meetings of the Board of Directors were held and the details of meetings attended by the Directors are as follows:

Sr. No.	Date of Meeting	Number of Directors Present
1	April 3, 2024	5
2	April 10, 2024	5
3	April 30, 2024	3
4	May 11, 2024	5
5	June 4, 2024	5
6	June 13, 2024	5
7	July 1, 2024	5
8	July 4, 2024	5
9	July 10, 2024	5
10	July 16, 2024	5
11	August 26, 2024	5
12	September 28, 2024	5
13	October 30, 2024	4
14	November 11, 2024	5
15	November 25, 2024	5
16	December 30, 2024	5
17	February 1, 2025	5
18	February 11, 2025	5

The details of meetings attended by the Directors are as follows:

Sr. No.	Name of Director/KMP	No. of Meetings entitled to attend	No. of meetings attended
1	Pramit Bharatkumar Brahmhatt	18	18

2	Kanaksinh Agarsinh Gohil	18	18
3	Dilip Balshanker Joshi	18	17
4	Amita Jatin Parikh	18	18
5	Sureshchandra Naharsinh Rao	18	18
6	Manan Bharatkumar Brahmbhatt	18	18
7	Poonam Pravinbhai Panchal	18	18

B. Audit Committee of Board of Directors

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in overseeing the Board's responsibilities, an Audit Committee was formed as a sub-committee of the Board. The Committee is in line with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The terms of reference of the Audit Committee covers all matters specified in Part C of Schedule II of Regulation 18 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also those specified in Section 177 of the Companies Act, 2013.

The detailed composition of the members of the Audit Committee at present is given below:

Name	Nature of Directorship	Status in Committee
Dilip Balshanker Joshi	Non-Executive Independent Director	Chairman
Amita Jatin Parikh	Non-Executive Independent Director	Member
Pramit Bharatkumar Brahmbhatt	Managing Director	Member

All the members possess sound accounting and financial management knowledge.

During the period under review, a total of 11 (Eleven) Audit Committee Meetings were held dated: April 10, 2024, April 30, 2024, May 11, 2024, June 04, 2024, June 13, 2024, July 01, 2024, July 04, 2024, August 26, 2024, September 28, 2024, October 30, 2024 and February 01, 2025.

Attendance for Audit Committee Meeting:

Sr. No.	Name of Committee Member	No. of Meeting	
		Entitled to Attend	Attended
1.	Dilip Balshanker Joshi	11	9
2.	Amita Jatin Parikh	11	10
3.	Sureshchandra Naharsinh Rao	11	10

C. NOMINATION & REMUNERATION COMMITTEE

In compliance with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013, the Board has constituted the "Nomination and Remuneration Committee".

The detailed composition of the members of the Nomination and Remuneration Committee at present is given below:

Name	Nature of Directorship	Status in Committee
Amita Jatin Parikh	Non-Executive Independent Director	Chairman
Dilip Balshanker Joshi	Non-Executive Independent Director	Member
Sureshchandra Naharsinh Rao	Non-Executive Director	Member

During the period under review, total 4 (Four) Nomination and Remuneration Committee Meetings were held dated:

April 30, 2024, June 04, 2024, September 28, 2024 & October 30, 2024.

Attendance of Nomination & Remuneration Committee Meeting:

Sr. No.	Name of Committee Member	No. of Meeting	
		Entitled to Attend	Attended
1.	Amita Jatin Parikh	4	4
2.	Dilip Balshanker Joshi	4	3
3.	Sureshchandra Naharsinh Rao	4	4

D. STAKEHOLDER RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has constituted the “Stakeholders’ Relationship Committee”.

The Stakeholders’ Relationship Committee has been formed for the effective redressal of the investors’ complaints and reporting of the same to the Board periodically.

The detailed composition of the members of the Stakeholders Relationship Committee at present is given below:

Name	Nature of Directorship	Status in Committee
Sureshchandra Naharsinh Rao	Non-Executive Director	Chairman
Amita Jatin Parikh	Non-Executive Independent Director	Member
Dilip Balshanker Joshi	Non-Executive Independent Director	Member

During the period under review, a total of 2 (Two) Stakeholders Relationship Committee Meetings were held dated:

October 30, 2024 and February 11, 2025.

Attendance of Stakeholder Relationship Committee Meeting:

Sr. No.	Name of Committee Member	No. of Meeting	
		Entitled to Attend	Attended
1.	Sureshchandra Naharsinh Rao	2	2
2.	Amita Jatin Parikh	2	2
3.	Dilip Balshanker Joshi	2	1

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with the provisions of Section 135 of the Companies Act, 2013, the Board of Directors is managing the CSR spend as the same has not exceeded the threshold limit of INR 50 lakhs. The Company is in compliance with Section 135(9) of the Companies Act, 2013.

14. EVALUATION OF BOARD

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 read with Part D of Schedule II to the Listing Regulations, the Management carried out proper evaluation of the Independent Directors prior to their appointment, on the basis of contribution towards development of the Business and various other criteria like experience and expertise, performance of specific duties and obligations etc.

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its committees as well as performance of Directors individually through internally developed questionnaire on performance evaluation.

The Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings.

The performance evaluation of Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Non-Executive Chairman of the Company was also carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

VIGIL MECHANISM

Your Company has formulated and published a Whistle Blower Policy to provide a mechanism ("Vigil Mechanism") for employees including Directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of Section 177 (9) of the Act.

The Whistle Blower Policy (Vigil Mechanism) is uploaded on the Company web link: <https://sahajsolar.com/investors/>

15. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

Your Company has formulated and published The Nomination & Remuneration Policy for Directors, Key Managerial Personnel and Senior Management. The provisions of this policy are in line with the provisions of Section 178(1) of the Act. The Policy is uploaded on the website of the company. The web link is <https://sahajsolar.com/investors/>

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134, Sub-section 3(c) and Sub-section 5 of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state and confirm that:

- (a) In preparation of the annual accounts, the applicable Accounting Standards have been followed, along with proper explanation relating to material departures, if any;
- (b) Such Accounting Policies have been selected and applied consistently, and judgements and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as on March 31, 2025 and of the Company's profit or loss for the year ended on that date;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual Financial Statements have been prepared on a Going Concern Basis.
- (e) Internal financial controls have been laid down to be followed by the Company and that such internal financial controls were adequate and operating effectively.
- (f) Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal auditors for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and operate as intended. During the year, no reportable material weakness was observed.

18. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

As on March 31, 2025, Your Company has following Subsidiaries:

- | | |
|--|----------------------------|
| 1. Veracity Energy and Infrastructure Private Limited | – Subsidiary |
| 2. Veracity Powertronics Private Limited | – Subsidiary |
| 3. Veracity Renewable Energy Private Limited | – Subsidiary |
| 4. Sahaj PV Ancillary Private Limited | – Subsidiary |
| 5. Sahaj Renewable Energy Trading FCZO | – Wholly Owned Subsidiary* |
| 6. Sahaj Renewable Power Limited | – Subsidiary* |
| 7. Sustainable Planet Green Energies Private Limited** | |

**Both the Companies have been incorporated outside India before the review period.*

***Sustainable Planet Green Energies Private Limited has ceased to be a subsidiary of our Company from September 28, 2024 pursuant to the Share Sale Agreement dated September 28, 2024*

The Company does not have any associate companies and has not entered into any joint ventures with any other entities.

A statement in Form AOC-1 pursuant to the first proviso of Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014 containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures is attached as ‘Annexure A’.

19. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the year, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company’s operations in the future.

EXTRACT OF ANNUAL RETURN

The Annual return referred to in Sub Section (3) of Section 92 of the Companies Act, 2013, for the financial year ended March 31, 2025 will be placed on the website of the company at <https://sahajsolar.com/investors/>

20. AUDITORS AND AUDITOR’S REPORT

A. STATUTORY AUDITOR

M/s. Mistry & Shah LLP, Chartered Accountants having (FRN: W100683) were appointed as Statutory Auditors of the Company in the Annual General Meeting held on July 5, 2024 for F.Y. 2024-25 to FY 2028-29 to hold the office till the conclusion of 20th Annual General Meeting.

B. SECRETARIAL AUDITOR

Pursuant to Section 204(1) of the Companies Act, 2013 the Company is required to obtain Secretarial Audit Report and annex the same to the Boards Report. Accordingly, the Board, at its meeting held on August 8, 2025, appointed M/s. Pitroda Nayan & Associates, Practising Company Secretaries to conduct the Secretarial audit of the Company for F.Y. 2024-25.

C. INTERNAL AUDITOR

Pursuant to Section 138 of the Companies Act, 2013, the Company has appointed M/s. Rohan Thakkar and Co., Chartered Accountant as Internal Auditor of the Company for F.Y. 2024-25.

AUDITOR'S REPORT AND SECRETARIAL AUDITOR'S REPORT

Auditor's Report

The Auditors' Report for the Financial Year ended March 31, 2025 does not contain any qualification, reservation, adverse remark, or disclaimer. The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. No fraud has been reported by the Auditor under Section 143(12) of the Companies Act, 2013 requiring disclosure in the Board's Report.

As required by Listing Regulations, the Auditor's Certificate on Corporate Governance is enclosed and forms a part of this report. The auditor's certificate for Financial Year ending on March 31, 2025 does not contain any qualification, reservation or adverse remark.

Secretarial Auditor's Report

The Secretarial Audit Report is annexed as '**Annexure B**' and forms an integral part of this Report. The Secretarial Auditors have not expressed any qualifications in their Secretarial Audit Report for the year under review. Being a SME Listed Company, Pursuant to Regulation 24A of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08 February 2019, the Annual Secretarial Compliance Report is not applicable to our Company.

21. CORPORATE SOCIAL RESPONSIBILITY POLICY

The Annual Report on CSR activities as required to be given under the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014 has been provided in '**Annexure-C**'. The Company has adopted its Corporate Social Responsibility Policy ("the CSR Policy") in line with the provisions of the Act. The CSR Policy deals with objectives, scope/areas of CSR activities, implementation and monitoring of CSR activities, CSR budget, reporting, disclosures etc. The policy on Corporate Social Responsibility is uploaded on the website of the Company.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Particulars of loans, Guarantees and investments made by the Company pursuant to Section 186 of the Companies Act, 2013 are given in the notes to Financial Accounts, which forms part of the Annual Report.

23. PUBLIC DEPOSIT

The Company has neither accepted nor renewed any deposits during the year.

24. RISK MANAGEMENT POLICY

The Board of Directors of the Company have framed a Risk Assessment and Management Policy and are responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee exercises additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

25. RELATED PARTIES TRANSACTIONS

All Related Party Transactions (RPT) that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. The disclosure of material RPT is required to be made under Section 134(3)(h) read with Section 188(2) of the Companies Act, 2013 in Form AOC 2 is attached as '**Annexure D**' forming part of this Report. The details of the material RPT, entered into during the year by the Company as approved by the Board, is given as Annexure to this Report. Your Directors draw your attention to Notes to the Standalone and Consolidated financial statements, which set out related party disclosures. Loans and advances in the nature of loans to subsidiaries and Associates, transactions of the listed entity with any person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the listed entity is also disclosed on Notes to the Standalone and Consolidated financial statements.

26. INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and in view of recent amendments to the SEBI (Prohibition of Insider Trading) 2015 by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Policy on Determination of Legitimate purpose and the Policy on inquiry in case of leak or suspected leak of UPSI are adopted by the Company and are made available on the Website of the Company. Weblink: <https://sahajsolar.com/investors/>

27. MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report.

28. CORPORATE GOVERNANCE REPORT

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance provisions are not mandatory for the Company, as it is listed as a Small and Medium-sized Enterprise (SME)."

29. GENERAL SHAREHOLDER INFORMATION

A	AGM: Day, Date, Time and Venue	Wednesday, September 29, 2025, at 12:00 P.M through V.C
B	Financial Year	2024-25
C	Cut-off date for the purpose of determining shareholders for voting	September 22, 2025
D	Listing on Stock Exchanges	NSE-Emerge
E	Scrip Code/Symbol	SAHAJSOLAR
F	ISIN	INE0P4701011
G	Payment of Listing Fees	The Company confirms that it has paid Annual Listing fees due to the stock exchange for the financial year 2024-2025
H	Market Price Data (High, Low during each month in last financial year 2024-25)	*Refer Table below
I	Registrar and Share Transfer Agents	KFin Technologies Limited

*MARKET PRICE DATA

Month	High	Low
July 2024	530.40	342.00
August 2024	790.00	442.00
September 2024	720.00	550.00
October 2024	640.00	575.00
November 2024	610.00	490.10
December 2024	571.10	496.10
January 2025	575.00	412.00
February 2025	525.00	445.00
March 2025	451.00	300.00

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

Share Nominal Value	% of Total numbers	Shareholding Amount	% to Total Amount
Upto 5,000	56.76	39,49,000	3.59
Upto 5,001 to 10,000	31.07	72,72,000	6.62
10,001 To 20,000	6.39	28,94,000	2.63
20,001 To 30,000	1.60	11,66,000	1.06
30,001 To 40,000	1.53	15,80,000	1.44
40,001 To 50,000	0.58	7,84,000	0.71
50,001 To 1,00,000	0.92	19,06,000	1.73
1,00,000 and Above	1.15	9,03,09,100	82.20
Total	100.00	10,98,60,100	100.00

SHAREHOLDING PATTERN AS ON MARCH 31, 2025

Sr. No.	Category	Shareholders	No of shares held	Percentage of holding
1.	Promoter and Promoter Group	6	78,30,660	71.28
2.	Institutions Domestic	2	1,99,400	1.82
3.	Institutions Foreign	4	3,600	0.03
4.	Directors and their relatives	-	-	-
5.	KMP	-	-	-
6.	Individual shareholders holding nominal shares Capital upto 2 lakhs	2,717	18,75,750	17.07
7.	Individual Shareholders holding nominal Shares Capital in excess of 2 Lakhs	10	4,87,800	4.44
8.	NRI	67	1,10,200	1.00
9.	Bodies corporate	35	2,74,400	2.50
10.	Any other	106	2,04,200	1.86
TOTAL		2,947	1,09,86,010	100.00

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Sr. No.	Particulars	No. of Complaints
1	Number of Complaints of Sexual Harassment received during the FY	0
2	Number of Complaints disposed-off during the FY	0
3	Number of Cases pending at the end of FY for more than Ninety days	0

31. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERIALITY BENEFIT ACT, 1961:

Company is in Compliance with provisions relating to the Materiality Benefit Act, 1961 during the Year under review i.e. FY 2024-25.

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

A. Conversation of Energy

- Steps taken or impact on conservation of energy: The factory has implemented power-saving sensors, automatic power cut-off systems, and Variable Frequency Drives (VFDs), resulting in optimized energy consumption and improved operational efficiency.
- Steps taken for utilising alternate sources of energy: The existing manufacturing facility is already equipped with solar panels, enabling partial substitution of grid power with renewable energy and contributing to sustainable operations.
- Capital Investment on Energy Conservation Equipment: Nil

B. Technology Absorption

- Efforts made towards technology absorption: The Company is actively engaged in developing low power-consuming agro equipment that can be operated through solar energy, promoting sustainable innovation and rural energy independence.
- Benefits derived like product improvement, cost reduction, product development or import substitution: Value addition has been achieved by transitioning equipment operations from diesel generators to solar systems, resulting in significant cost reduction and enhanced sustainability
- Information regarding technology imported, during the last 3 years: Nil
- Expenditure incurred on Research and Development: Nil

C. Foreign Exchange Earnings and Outgo

- The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows

	(Rs. In Lakhs)	
Particulars	2024-25	2023-24
Total Foreign Exchange earned	98.15	150.21
Total Foreign Exchange Outgo	607.98	1794.00

33. PARTICULARS OF EMPLOYEES

Pursuant to Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the particulars of employees are attached as 'Annexure E' forming part of this Report.

The information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in the Annexure forming part of this Report. In terms of the proviso to Section 136 of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid.

34. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any funds lying unpaid or unclaimed for a period of seven year. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

35. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on the Board Meetings and General Meeting.

36. DISCLOSERS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

37. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THERE OF

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

38. ACKNOWLEDGEMENTS

The Directors wish to place on record their sincere appreciation for excellent support received from the Banks and financial institutions during the financial year under review. Your directors also express their warm appreciation to all employees for their contribution to your Company's performance and for their superior levels of competence, dedication and commitment to the growth of the Company. The Directors are also grateful to you, the Shareholders, for the confidence you continue to repose in the Company.

ANNEXURE-A

On Subsidiaries, Associate Companies and Joint Venture forming part of Board's Report for F.Y 2024-25.

Form AOC-1

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Sr. No.	Particulars	Details	Details	Details	Details	Details	Details	Details
1	Name of the subsidiary	Veracity Powertronics Private Limited	Veracity Energy and Infrastructure Private Limited	Sahaj PV Ancilliary Private Limited	Veracity Renewable Energy Private Limited	Sahaj Renewable Energy Trading FCZO (UAE Entity)	Sahaj Renewable Power Limited (Uganda Entity)	Sustainable Planet Green Energies Private Limited*
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA
3	The date since when subsidiary was acquired	28/12/2022	31/12/2022	06/02/2025	30/01/2025	20/03/2025	23/10/2024	NA
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA
5	Share capital	1,00,000	25,00,000	1,00,000	1,00,000	24,27,000	11,60,275.20	NA
6	Reserves & surplus	2,12,44,198	2,85,47,051.05	(73,388)	(73,388)	(10,81,601)	(1,77,683)	NA
7	Total assets	3,66,31,248	4,72,45,174.28	1,03,375	1,03,375	24,27,000	11,60,275.20	NA
8	Total Liabilities	3,66,31,248	4,72,45,174.28	1,03,375	1,03,375	24,27,000	11,60,275.20	NA
9	Investments	0.00	0.00	0.00	0.00	0.00	0.00	NA
10	Turnover	16,65,77,890	15,07,44,330	0.00	0.00	0.00	0.00	NA

11	Profit before taxation	84,72,029	2,22,51,440.28	(76,763)	(76,763)	(10,81,601)	(1,77,683)	NA
12	Provision for taxation (Current)	22,15,337	50,91,939.23	(3,375)	(3,375)	0.00	0.00	NA
13	Profit after taxation	62,56,692	1,71,59,501.05	(73,388)	(73,388)	(10,81,601)	(1,77,683)	NA
14	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
15	Extent of shareholding	80%	80%	99%	99%	100%	75%	NA

**Sustainable Planet Green Energies Private Limited has ceased to be subsidiary of our Company w.e.f. September 28, 2024.*

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates or Joint Ventures	NIL
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ANNEXURE-B

FORM NO. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR 2024-25 ENDING MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,
The Members,
SAHAJ SOLAR LIMITED
[CIN: L35105GJ2010PLC059713]**

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SAHAJ SOLAR LIMITED [CIN: L35105GJ2010PLC059713] (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/we hereby report that in my/our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the company during the audit period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable to the company during the audit period);
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not applicable to the company during the audit period);

I/we have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as mentioned below:

- Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 that there were Delay by Company in entering UPSI Sharing Entries in software (Structured Digital Database), further the Company have not entered all the UPSI entries as required.
- Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the intimation of the Earning Call held on November 27, 2024 was not submitted with in time period to recognized stock exchanges or on the website of the company, further as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 delay in submitting Investor Presentation on NSE.

I/we further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I/we further report that

there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that

during the audit period, the company listed on SME Platform of National Stock Exchange Listing. Pursuant to the Initial Public Offering (IPO) and in compliance with the terms of Listing approval dated 18.07.2024 received from National Stock Exchange, Equity Shares of Sahaj Solar Limited

were listed and admitted to trading on SME Platform of National Stock Exchange on 19.07.2024 with the Scrip Symbol: SAHAJSOLAR and ISIN: INE0P4701011.

**For. Pitroda Nayan & Co.,
Company Secretaries**

Sd/-

Nayan P. Pitroda

Proprietor

Mem.No.: 58473

C.P.No.: 23912

UDIN.: A058473G001158275

P/R No.: 5509/2024

Date.: September 03, 2025

Place.: Ahmedabad

Note: This report is to be read with my letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

Annexure to Secretarial Audit Report

To,
The Members,
SAHAJ SOLAR LIMITED
[CIN: L35105GJ2010PLC059713]

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For. Pitroda Nayan & Co.,
Company Secretaries**

Sd/-
Nayan P. Pitroda
Proprietor
Mem.No.: 58473
C.P.No.: 23912
UDIN.: A058473G001158275
P/R No.: 5509/2024

**Date.: September 03, 2025
Place.: Ahmedabad**

ANNEXURE-C

Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

A brief outline of the Company's CSR policy:

Company is committed to its stakeholders to conduct its business in a responsible manner that creates a sustained positive impact on the society. This means working with the underserved communities to improve the quality of their life, promoting education, and healthcare and preserve the ecosystem that supports the communities and the Company. In pursuant to the provisions of Section 135(9) it was not mandatory to form the CSR Committee for the F.Y 2024-25. This Policy covers the proposed CSR activities to be undertaken by the Company and ensuring that they are in line with Schedule VII of the Act as amended from time to time. It covers the CSR activities which are being carried out in India only and includes strategy that defines plans for future CSR activities. In this year the focus of CSR activities was mainly towards promoting Health care. The CSR Policy is hosted on the website of the Company at <https://sahajsolar.com/investors/>

1. The details of Impact assessment of CSR projects carried out in pursuance of Sub-Rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable.
2. Average net profits of the Company as per Section 135(5): Rs. 9,06,11,635 (Rupees Two Crore Thirty-One Lakhs Eighteen Thousand Two Hundred Ninety-Nine only)
3.
 - a. 2% of the average Net Profit of the Company as per Section 135(5): Rs. 18,12,233 (Rupees Four Lakhs Sixty-Two Thousand Three Hundred Sixty-Six only)
 - b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 - c. Amount required to be set off for the financial year: Nil
 - d. Total CSR obligation for the financial year (a+ b- c): Rs. 18,12,233 /- (Rupees Four Lakhs Sixty-Two Thousand Three Hundred Sixty-Six only)
4. CSR Amount spent or unspent for the financial year:

Total amount spent for the F.Y.	Amount unspent	
	Total Amount transferred to Unspent CSR account as per Section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)
Rs. 18,12,233/-	Nil	Nil

5.
 - a. Details of CSR amount spent against ongoing projects for the financial year: Nil
 - b. Details of CSR amount spent against other than ongoing projects for the financial year:

Name of the Project	Item from the list of activities in	Local Area (Yes/No)	Location of the project	Amount spent for the project	Mode of Implem-
---------------------	-------------------------------------	---------------------	-------------------------	------------------------------	-----------------

schedule VII to the Act			(In Rs.)	entation Direct	
Support to	Rural development projects	Yes	Bharuch, Gujarat	18,00,000	Green Hub- Foudation
Blood Donation Camp		Yes	Ahmedabad, Gujarat	34960	Direct

c. Amount spent in Administrative Overheads: Nil

d. Amount spent in excess: ₹ 22,727/-

e. Amount spent in Impact Assessment: Not Applicable

f. Total amount spent for the Financial Year- ₹ 1834960/-

g. Excess amount for set off: Nil

h. Details of Unspent CSR amount for the preceding three financial years: Nil

i. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable.

6. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in financial year: Not Applicable.

7. Specify the reason(s) if the Company fails to spend the 2% of the average net profit as per Section 135(5): Not Applicable.

ANNEXURE D
Form No. AOC-2

(Pursuant to clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangement or transactions at arm's length basis:

(Rs. in Lakhs)

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / Transactions	Amount	Duration of The contract s / arrange ments/ transacti ons	Salient terms of the contracts or Arrangem ents or transactio ns including the value, if any	Date(s) of approval by the Board	Am ount pai d as adv anc es, if any:
1	Veracity Powertronics Private Limited (Subsidiary Company)	Loan Given	Rs. 670.00	April 1, 2024 to March 31, 2025	-	April 3, 2025	-
		Loan Repaid	Rs. 562.00				
		Interest received	Rs. 17.59				
		Purchase of goods and services	Rs. 186.73				
		Sale of goods and services	Rs. 460.81				
2	Veracity Energy & Infrastructure Private Limited (Subsidiary Company)	Loan Repaid	Rs. 250.00	April 1, 2024 to March 31, 2025	-	April 3, 2025	-
		Purchase of goods and services	Rs. 233.62				
		Loan Given	Rs. 290.00				
		Interest received	Rs. 6.52				
		Reimburseme nt of expens	Rs. 0.20				

5	Varna Brahmbhatt (Spouse of KMP & Shareholder)	Salary	Rs. 8.64	April 1, 2024 to March 31, 2025	-	April 3, 2025	-
6	Anjali Brahmbhatt (Spouse of CFO)	Salary	Rs. 5.40	April 1, 2024 to March 31, 2025	-	April 3, 2025	-
7	Veracity Recycler Private Limited (Common Management)	Loan Repaid	Rs. 5.95	April 1, 2024 to March 31, 2025	-	April 3, 2025	-
		Interest Paid	Rs. 0.38				
8	Manan Brahmbhatt (CFO & Relative of KMP)	Rent Payment	Rs. 3.90	April 1, 2024 to March 31, 2025	-	April 3, 2025	-
		Salary	Rs. 12.12				
9	Pramit Brahmbhatt (Managing Director)	Rent Payment	Rs. 7.80	April 1, 2024 to March 31, 2025	-	April 3, 2025	-
		Salary	Rs. 26.40				
17	Sahaj PV Ancillary Private Limited (Subsidiary Company)	Reimburseme nt of expenditure	Rs. 0.17	April 1, 2024 to March 31, 2025	-	April 3, 2025	-
18	Veracity Renewable Energy Private Limited (Subsidiary Company)	Reimburseme nt of expenditure	Rs. 0.17	April 1, 2024 to March 31, 2025	-	April 3, 2025	-
19	Kanaksinh Gohil (Director)	Remuneration	Rs. 10.75	April 1, 2024 to March 31, 2025	-	April 3, 2025	-
22	Sureshchandra Narsinh Rao (Non- Executive Director)	Remuneration	Rs. 3.00	April 1, 2024 to March 31, 2025	-	April 3, 2025	-

23	Dilip Joshi (Independent Director)	Sitting Fees	Rs. 2.40	April 1, 2024 to March 31, 2025	-	April 3, 2025	-
24	Amita Parikh (Independent Director)	Sitting Fees	Rs. 2.40	April 1, 2024 to March 31, 2025	-	April 3, 2025	-

ANNEXURE-E

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5 (1) of Companies. (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

I. Ratio of the remuneration of each Director to the median remuneration of Employees of the Company for the financial year 2024-25, the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary during the financial year 2024-25:

					(Rs. In Lakhs)
Name	Designation	Remuneration of Director / KMP for FY 2024-25	Remuneration of Director/ KMP for the FY 2023-24	% increase in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director / to median remuneration of employees
Pramit Bharatkumar Brahmbhatt	Managing Director	25.00/-	18.00/-*	38.89%	11.85
Kanaksinh Agarsinh Gohil	Executive Director	10.08/-	9.60/-	5%	4.78
Dilip Balshanker Joshi	Non-Executive Independent Director	2.40/-	1.80/-*	38.89%	1.14
Amita Jatin Parikh	Non-Executive Independent Director	2.40/-	1.80/-*	38.89%	1.14
Sureshchandra Naharsinh Rao	Non-Executive Director	3.00/-	1.96/-	53.06%	1.42
Manan Bharatkumar Brahmbhatt	Chief Financial Officer	12.04/-	11.70/-	2.91%	5.71
Poonam Pravinbhai Panchal	Company Secretary	7.83/-	5.24/-*	49.43%	3.71

***Remuneration paid with effect from July 01, 2023**

II. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year – as stated above in item No. (I)

III. Percentage increase in the median remuneration of employees in the financial year-

The Median remuneration of employees was Rs. 2.11 Lakhs during the year 2024-25 as compared to Rs. 1.68 Lakhs in the previous year. During the year under review, there is an increase of 20.38 % in the median remuneration of employees due to increase in salary.

IV. Number of permanent employees on the rolls of Company –

The Company has 111 permanent employees on its rolls as on 31 March, 2025 on Standalone basis and 139 permanent employees on its rolls on consolidated basis as on March 31, 2025.

V. Affirmation that the remuneration is as per the remuneration policy of the Company.

During the period under review, the Company has paid the managerial remuneration as per the Special Resolution passed at the Extra Ordinary General Meeting of the Company.

VI. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: Not Applicable

MANAGEMENT'S DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

I. Global Economy

a) Global Power Sector

The global power sector witnessed a transformative year in 2024. Strong economic activity combined with unprecedented heatwaves drove a significant increase in global electricity demand. While the share of non-fossil fuel generation limited the rise in fossil-based generation, renewable energy—led by solar—recorded historic capacity additions. Coal-based capacity also expanded in some regions, underscoring the complex dynamics of the energy transition.

Nuclear energy continued to gain attention as a low-carbon solution, with innovations such as Small Modular Reactors (SMRs), carbon capture technologies, and green hydrogen being explored to accelerate decarbonization efforts. (92.5% of New Power Capacity Additions Globally in 2024 was Renewables: Report)

b) Significant Rise in Global Power Demand

Global GDP growth of 3.3% and extreme weather conditions—2024 being the warmest year on record according to the World Meteorological Organization—contributed to a 4.3% rise in global electricity demand (compared with 2.5% in 2023, IEA Global Energy Review 2025).

This surge in demand drove unprecedented investments in the energy sector, with global annual investment in energy transition surpassing US\$2 trillion for the first time, more than double the level seen in 2020. The top three sectors—electrified transport (US\$757 billion), renewable energy (US\$728 billion), and power grids (US\$390 billion)—accounted for over 90% of this investment, each recording all-time growth: electrified transport (+20%), power grids (+15%), and renewable energy (+8%) (Source: BNEF). (Global power demand growth accelerates to 4.3% in 2024; renewables, gas lead supply gains: IEA | S&P Global)

c) Major Capacity Addition in Renewables

Global renewable capacity grew by an estimated 25% in 2024, reaching around 700 GW (IEA). Solar PV dominated the additions, contributing over 75%, followed by wind (17%) and hydropower (4%). Solar PV capacity alone expanded by 550 GW, bringing the cumulative installed capacity to 2.2 TW.

India achieved major milestones with solar PV capacity surpassing 100 GW and wind crossing 50 GW. Large-scale projects in China, Africa, and Southeast Asia also contributed to a 25 GW increase in global hydropower capacity.

Coal's role remained mixed. China commissioned 30 GW of coal-based capacity and started construction of 95 GW more, while coal capacity outside China declined by approximately 9 GW. The UK became the first major economy to fully phase out coal for power generation. The U.S. exit from the Just Energy Transition Partnership (JETP) in March 2025 may delay coal phase-out in countries like Indonesia and Vietnam. (Electricity – Global Energy Review 2025 – Analysis - IEA)

d) Rising Share of Renewable Generation in Supply Mix

Renewable electricity generation grew by 10% year-on-year in 2024, doubling the 5% growth observed in 2023. This growth limited coal generation increases to just 1% (1.7% in 2023). Hydropower generation rebounded with a 4% increase, while nuclear generation rose by 3.5%.

Solar generation surged by 30%, marking the fastest growth since 2017, with 475 GWh added globally. China contributed over half of this growth (+46%), and in the European Union, solar generation surpassed coal and accounted for roughly 10% of the generation mix. This shift toward renewables helped restrain global power sector CO₂ emissions, which rose by only 1% in 2024 (vs. 1.4% in 2023). The EU recorded a 12% reduction, while India's emissions increased by 5% due to fossil-based generation. (Renewables and natural gas surge ahead of oil and coal | Reuters).

II. Industry Overview

The global focus on climate change is accelerating investment in clean energy technologies, with over US\$1.7 trillion expected to flow into renewables, low-emission fuels, grids, and energy storage. Heat pump sales have seen double-digit growth since 2021.

In India, the environmental technologies market is valued at approximately US\$23 billion, with a projected CAGR of 7.5% from 2023–2028 (International Trade Administration). India ranks sixth globally in environmental technology exports and is among the leaders in air pollution control, solid waste recycling, and water/wastewater management. (Investment in clean energy this year is set to be twice the amount going to fossil fuels - News - IEA).

Key highlights of India's renewable energy sector in 2024–25 include:

- Record Tenders: 73 GW of utility-scale renewable energy tenders issued.
- Solar Dominance: Solar accounted for nearly 64% of renewable generation, with installed capacity reaching 102.57 GW (Feb 2025).
- Manufacturing Growth: Module capacity nearly doubled to 74 GW, PV cell capacity tripled to 25 GW, and India's first ingot-wafer facility (2 GW) commenced production.
- Capacity Milestone: Total renewable capacity reached 220.10 GW, with 29.52 GW added in FY 2024–25.
- Solar Surge: Solar led additions with 23.83 GW, totalling 105.65 GW across ground-mounted, rooftop, hybrid, and off-grid systems.
- Wind Growth: Wind capacity grew by 4.15 GW to reach 50.04 GW.
- PLI Scheme Impact: US\$4.8 billion in investments and 11,650+ new jobs created under the Production-Linked Incentive scheme.

India is rapidly emerging as a global leader in renewable energy, supported by innovation, policy initiatives, and substantial investments.

III. Company Overview

Sahaj Solar Limited is a leading Indian renewable energy company specializing in solar power solutions, with strong manufacturing and EPC capabilities. Founded in 2010 and headquartered in Ahmedabad, Gujarat, the company has grown into a vertically integrated solar energy player.

Core Business Areas:

- PV Module Manufacturing: 100 MW facility producing mono and polycrystalline modules, including high-efficiency Mono PERC.
- Solar Water Pumping Systems: Over 40,000 installations supporting sustainable agriculture and rural development.
- EPC Services: End-to-end project execution from feasibility studies to commissioning.

Strategic Highlights:

- 14+ years of manufacturing expertise
- 48% revenue CAGR (FY21–FY24)
- 53% return on equity (FY24)
- 1,500 MW upcoming capacity expansion
- 51.4 MW order book as of September 2024

Mission & Vision: To make renewable energy accessible and affordable, with a vision to become a global leader in clean energy.

OPPORTUNITIES & THREATS

Opportunities:

- Coal gasification targeting 100 million tonnes by 2030, with Rs. 8,500 crore incentives to reduce import dependence.
- Bio-CNG blending mandate rising from 1% (2025) to 5% (2028).
- Adoption of IoT and digital technologies to enhance efficiency and maintenance predictability.

Threats:

- Global trade disruptions raising shipping and insurance costs, causing delays and margin pressure.
- Intense competition from domestic and international players, including startups with innovative solutions.
- Dependence on government policies; regulatory changes may reduce demand.
- EPC challenges from declining tariffs, high energy costs, and reduced cogen feasibility in Europe.
- Bio-CNG ecosystem risks, including feedstock availability, storage, pricing, and pipeline infrastructure gaps.
- Rising interest rates impacting capital-intensive projects and customer affordability.

SEGMENT WISE/PRODUCT WISE PERFORMANCE

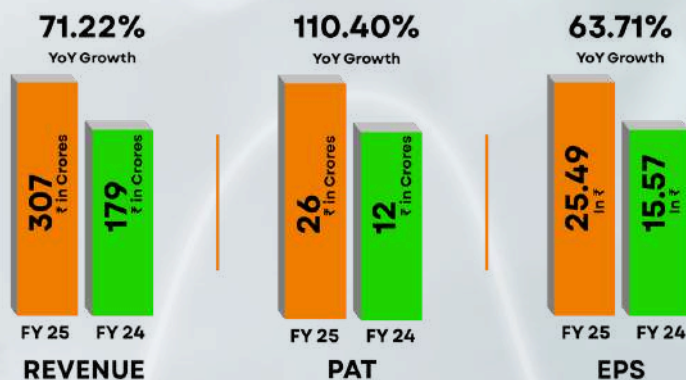
- FY 2024–25 Product-Wise Highlights:

Product Segment	Performance Highlights
Solar PV Modules	Continued to be a core revenue driver, supported by strong demand and manufacturing scale.
Solar Water Pumping Systems	Over 40,000 units executed cumulatively; remains a flagship product line.
EPC & Rooftop Solar Projects	Benefited from increased institutional orders and government initiatives.
AMC & Consultancy Services	Shown steady growth, reflecting rising demand for post-installation support.

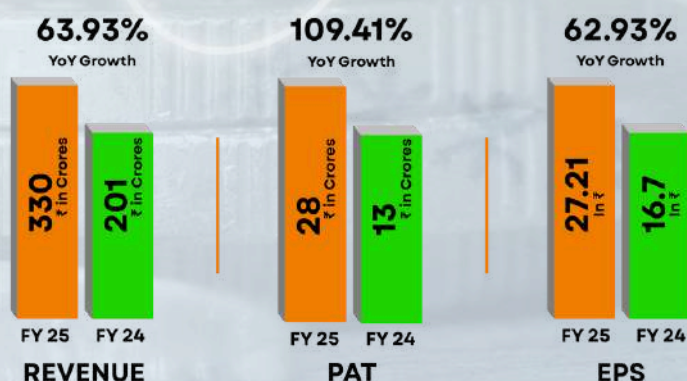
FINANCIAL SNAPSHOT

Standalone Sales: ₹30,705.73 Lakhs

YoY Growth: 71.45% compared to ₹179.34 crore in FY 2023–24



STANDALONE BASIS



CONSOLIDATED BASIS

OUTLOOK

Sahaj Solar Limited enters FY 2025–26 with strong momentum, driven by its commitment to innovation and sustainability in the renewable energy sector. Leveraging a 14-year manufacturing track record and a robust 48% revenue CAGR from FY21 to FY24, the company is well-positioned to benefit from India's accelerating clean energy transition.

The company continues to scale its solar water pump installations, which have already surpassed 40,000 units, while enhancing PV module production capabilities to meet growing market demand.

Financially, Sahaj Solar maintains a healthy EBITDA margin and an impressive Return on Equity (ROE) in FY24, reflecting operational efficiency and value creation for shareholders. Recognized as a high-growth player in the renewable energy sector, the company aims to deepen its presence in domestic and international markets, invest in next-generation solar technologies, and strengthen its position as a trusted partner in India's renewable energy mission.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Sahaj Solar Limited has implemented a robust internal control framework to ensure the integrity of financial reporting, safeguard company assets, and promote operational efficiency. The system is designed in accordance with the requirements of the Companies Act, 2013, and is regularly reviewed by the Audit Committee and senior management.

The internal controls cover all critical business processes, including procurement, production, inventory management, project execution, and financial reporting. These are reinforced by clearly defined policies, standard operating procedures, and an ERP-based monitoring system that enhances transparency and accountability.

During FY 2024–25, internal audits were conducted regularly across departments, with no material weaknesses identified. Statutory auditors, in their report dated March 31, 2025, have confirmed that the internal financial controls over financial reporting are adequate and operating effectively.

The Board affirms that the existing internal control system is appropriate for the company's size and operations, providing reasonable assurance regarding the reliability of financial and operational information.

FINANCIAL PERFORMANCE

The following table sets forth our financial summary (Consolidated):

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Share Capital	1,098.60	806.6	783.08
Net Worth	10,862.06	3,257.98	1648.37
Revenue	32,979.34	20117.41	18536.16
Profit After Tax	2,754.33	1,315.30	628.24
Basic and Diluted Earnings per Equity Share (Considering bonus in all previous years) (in ₹)	27.21	16.7	8.02
Net Asset Value/Book Value per Equity share (Considering bonus in all previous years) (in ₹)	10,862.06	3,257.98	1648.37
Total Borrowings	5,740.14	5,679.05	1,359.28

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Sahaj Solar Limited regards human capital as a critical driver of its success. The Company firmly believes that its employees are the cornerstone of its growth and continued achievements.

Recognizing employees as its principal assets, the Company focuses on attracting and retaining talent of the highest caliber. It places significant emphasis on providing training and development opportunities to enhance skills, build competencies, and strengthen professional experiences, thereby enabling the Company to achieve its strategic objectives.

The Company is committed to fostering a performance- and competency-driven culture, encouraging accountability, responsibility, and innovation among its workforce. Industrial relations have remained cordial and harmonious throughout the year, reflecting a collaborative and productive work environment.

KEY FINANCIAL INDICATORS

Metrics	2024-25 (Consolidated)	2023-24 (Consolidated)	2024-25 (Standalone)	2023-24 (Standalone)
Revenue from Operations	32,979.34	20,117.41	30,705.73	17,933.69
Total Income	33,082.14	20,171.55	30,821.94	17,976.21
EBITDA	4323.46	2491.3	3994.97	2228.2
EBITDA Margin	13.11%	12.38%	13.01%	12.45%
Profit after Tax	2,800.70	1,336.51	2,580.34	1,226.38
Profit after Tax Margin	8.49%	6.64%	8.40%	6.84%
Return on Net Worth	25.78%	41.02%	24.52%	39.64%
Return on Capital Employed	25.25	26.57	23.93	25.63
Debt-Equity Ratio	0.53	1.74	0.54	1.68

EVENTS AFTER THE REPORTING DATE

There have been no material events subsequent to the reporting date other than those already disclosed in the Directors' Report.

CAUTIONARY STATEMENT

Certain statements in this Management Discussion & Analysis Report, including the Company's projections, estimates, expectations, plans, or predictions, as well as comments on industry conditions, are "forward-looking statements." Actual results may differ materially from those expressed or implied, as the Company's operations are subject to various external factors beyond its control.

INDEPENDENT AUDITOR'S REPORT

To the members of SAHAJ SOLAR LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Sahaj Solar Limited ('the Company'), which comprise the balance sheet as at 31st March 2025, the statement of profit and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the financial statement section of our report. We are independent of the Company in

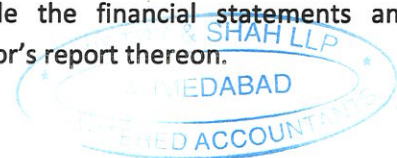
accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no significant matters that are required to be disclosed here.

Information other than Financial Statements and the Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial

controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

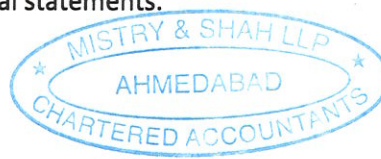
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on Whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



- **Materiality**

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

- **Communication with Management**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

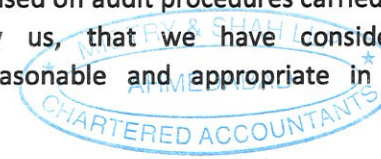
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and the cash flow statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act,
- e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act; and



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) The Company being a public limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is applicable; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company does not have any litigation which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company during the year 2024-25.
- IV. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
- i.) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - ii.) no funds have been received by the company from any person(s) or entity (ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - iii.) Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the



circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- V. The Company declared or paid interim dividend during the year in the compliance with section 123 of the Companies Act, 2013.
- VI. Such Other matters as may be prescribed. During the year, the company had employed the accounting software that maintains audit trail which is prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For, Mistry & Shah LLP
Chartered Accountants

F.R.N:- W100683



CA Krunal Shah
Partner
M.No.144596
UDIN: 25144596BMGYQS8504
Place: Ahmedabad
Date: 24th April, 2025

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF SAHAJ SOLAR LIMITED.

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement of our report of even date to the financial statements of the company for the year ended March 31st, 2025:

I.

a) In our opinion and according to the information given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;

b) The Property, Plant & Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the Property, Plant & Equipment has been physically verified by the management during the year and no material discrepancies between the book's records and the physical Property, Plants & Equipment's have been noticed.

c) In our opinion and according to the information and explanations given to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

In respect of immovable properties given as collateral for loans from banks and financial

institutions, the title deeds were deposited with the said banks/ financial institutions.

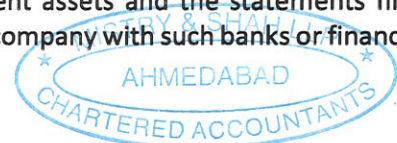
d) The Company has not revalued its property, plant and equipment (including right of use asset) during the year. Accordingly, paragraph 3 (i) (d) of the Order is not applicable.

e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.

II.

a) The inventories have been physically verified by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the statements filed by the company with such banks or financial



institutions are in agreement with the books of account of the Company., except in the following cases mentioned in "Annexure C".

III. In our opinion and according to information and explanation given to us,

a) I) During the year Company has made investment in Sahaj PV Ancilliary Private Ltd, Veracity Renewable Energy Private Limited in India and Sahaj Renewable Power Limited (Uganda) and Sahaj Renewable Energy Trading FZCO (Dubai) (wholly owned subsidiary).

(ii) The company had provided guarantee in the nature of loans, secured or unsecured to companies i.e. Subsidiaries Companies.

b) The aggregate amount during the year with respect to loans or advances or guarantees or security to subsidiaries, joint ventures and associates is Rs.960 lacs and the balance outstanding as on reporting date is 169.70 lacs respectively.

c) The company has not given any loans or advances and guarantees or security to other than subsidiaries, joint ventures and associates.

d) In our opinion and according to information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

e) In our opinion and according to information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

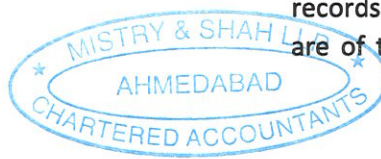
f) In our opinion and according to information and explanation given to us, there are no amount overdue for more than ninety days.

g) In our opinion and according to information and explanation given to us, loan or advance in the nature of loan granted which has fallen due , has not been renewed or extended or fresh loans granted against the same.

IV. In our opinion and according to information and explanation given to us, In respect of loans , investments , guarantees, and security, provision of section 185 and 186 of the Companies Act have been companies act have been complies with Accordingly, paragraph 3 (iv) of the order has been complied with.

V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, paragraph 3 (v) of the Order is not applicable.

VI. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the



prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the same.

VII. According to information and explanations given to us and based on our examination of the books of account, and records:

- a) Amounts deducted/accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities.
- b) No undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2025 except the following:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount related
Income Tax Act 1961	TDS Dues	450.00/-	Prior years
Income Tax Act 1961	TDS Dues	35,110.00/-	2021-22
Income Tax Act 1961	TDS Dues	14,300.00/-	2022-23
Income Tax Act 1961	TDS Dues	27,660.00/-	2023-24

- c) There are no statutory dues referred to in sub-clause (a), which have not

been deposited on account of dispute.

VIII. In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.

IX.

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) In our opinion and according to the information and explanations given to us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed.
- (d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.



(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and joint venture and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable.

(f) In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X.

a) During the year the company have raised the moneys by way of initial public offer and details of the same are given as under:

Particulars	Object of the issue	Utilised	Pending utilisation
Working capital requirement	3942.00	3942.00	0.00
General corporate purpose	1310.40	1310.40	0.00

b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment during the year.

XI.

a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year.

Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.

b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.

c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.

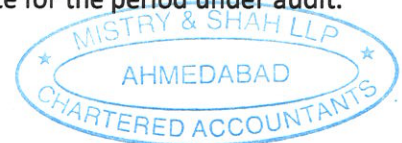
XII. The Company is not a Nidhi Company and accordingly, Paragraphs 3 (xii) of the Order is not applicable.

XIII. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

XIV.

(a) In our opinion and according to the information and explanations given to us, the Company had implemented internal audit system, commensurate with size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.



XV. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.

XVI.

(a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934

(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.

XVII. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3 (xviii) of the Order is not applicable.

XIX. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

XX. In our opinion and according to the information and explanations given to us, Provision for Corporate Social Responsibility as per Section 135 (5) of the Companies Act 2013 is applicable to the company. Accordingly, paragraph 3 (xx) of the Order is applicable and duly complied.

XXI. There are no qualifications adverse remark by the respective auditors in the companies (Auditors report) order (CARO) report of the companies included in the consolidated financial statements.

For Mistry & Shah LLP
Chartered Accountants
F.R.N:- W100683

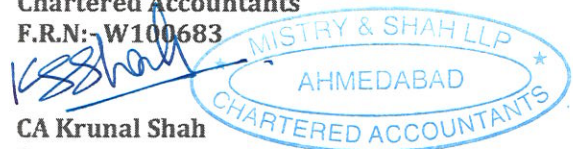
CA Krunal Shah
Partner

M.No.144596

UDIN: 25144596BMGYQS8504

Place: Ahmedabad

Date: 24th April, 2025



ANNEXURE "B"

TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF SAHAJ SOLAR LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Sahaj Solar Limited ("the Company") as of March 31st, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

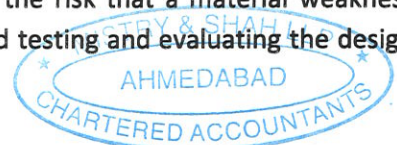
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design



and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:-

1. Pertaining to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mistry & Shah LLP
Chartered Accountants
F.R.N:- W100683

Krunal Shah



CA Krunal Shah
Partner
M.No.144596
UDIN: 25144596BMGYQS8504

Place: Ahmedabad
Date: 24th April, 2025

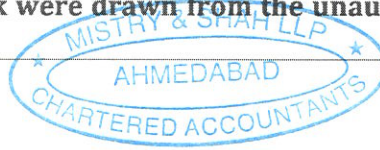
ANNEXURE "C"

TO THE INDEPENDENT AUDITOR'S REPORT ON Companies (Auditor's Report)

Month	Books			Stock Statement			Difference		
	Sales	Stock	Debtors	Sales	Stock	Debtors	Sales	Stock	Debtors
Apr-24	11,18,74,161.14	14,25,78,593.61	40,92,49,884.87	11,18,74,161.14	14,25,78,594.00	83,96,42,208.00	-	-0.39	-43,03,92,323.13
May-24	39,95,25,273.97	10,40,49,014.20	54,84,31,147.04	39,95,25,273.97	10,40,49,014.20	1,13,34,31,147.00	-	-	-58,49,99,999.96
Jun-24	9,12,00,591.22	8,62,15,259.00	41,58,48,657.05	9,12,00,591.22	8,62,15,259.12	80,19,13,618.05	-	-0.12	-38,60,64,961.00
Jul-24	8,14,54,869.67	11,37,21,703.00	85,55,62,482.00	8,14,54,869.67	11,36,89,403.86	85,55,62,482.00	-	32,299.14	-
Aug-24	8,90,72,802.05	20,16,35,904.00	74,72,54,137.00	8,90,72,802.05	20,16,35,904.00	74,72,54,136.92	-	-	0.08
Sep-24	17,45,49,154.96	14,98,87,584.00	82,78,29,226.15	17,45,49,154.96	14,98,87,583.99	82,78,29,226.00	-	0.01	0.15
Oct-24	1,68,52,417.65	15,21,89,725.72	73,15,56,432.01	1,68,52,417.65	15,21,89,725.00	73,15,56,432.00	-	0.72	0.01
Nov-24	27,07,48,048.21	11,00,07,985.57	92,53,20,769.57	27,07,48,048.21	11,00,07,986.00	92,53,20,770.00	-	-0.43	-0.43
Dec-24	60,27,53,651.25	11,20,58,784.47	91,05,71,788.00	54,72,82,066.75	11,20,58,784.47	1,00,18,03,329.75	5,54,71,584.50	-	-9,12,31,541.75
Jan-25	24,09,35,958.17	19,46,61,410.00	1,11,64,19,203.00	24,09,35,958.17	19,46,61,410.00	1,43,80,21,916.83	-	-	-32,16,02,713.83
Feb-25	52,21,62,624.88	18,24,08,969.00	1,54,43,51,157.00	52,21,62,624.88	18,75,26,985.21	1,86,23,03,944.50	-	-51,18,016.21	-31,79,52,787.50
Mar-25	52,48,96,177.27	19,76,39,702.61	1,45,45,80,281.00	52,48,96,177.27	19,76,39,702.61	1,96,28,59,760.00	-	-	-50,82,79,479.00

1. The major difference in current assets are due debtors submitted to bank which are funded by the IREDA loan so it is not included in the stock statement although it is in the books of Accounts.

2. Figures for reporting to bank were drawn from the unaudited provisional books of accounts.



Sahaj Solar Limited
(CIN: U35105GJ2010PLC059713)
Balance Sheet as at 31 March 2025

(Rs in lakhs)

Particulars	Note	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1,098.60	806.60
(b) Reserves and Surplus	4	9,425.09	2,286.83
(c) Money Received against Share Warrants		-	-
Total		10,523.69	3,093.43
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	5	260.75	129.55
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term Liabilities	6	651.35	39.33
(d) Long-term Provisions	7	258.05	163.52
Total		1,170.15	332.40
(4) Current liabilities			
(a) Short-term Borrowings	8	5,406.24	5,073.90
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		12,087.17	2,369.07
- Due to Others		13.59	1,893.57
(c) Other Current Liabilities	10	98.82	933.99
(d) Short-term Provisions	11	528.22	670.48
Total		18,134.04	10,941.01
Total Equity and Liabilities		29,827.88	14,366.84
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	560.90	629.56
(ii) Intangible Assets	12	4.02	4.60
(iii) Capital Work-in-progress	12	13.05	-
(iv) Intangible Assets under Development	12	1.14	-
(b) Non-current Investments	13	72.21	75.84
(c) Deferred Tax Assets (net)	14	64.34	74.89
(d) Long-term Loans and Advances	15	517.90	-
(e) Other Non-current Assets	16	3,595.83	1,523.81
Total		4,829.39	2,308.70
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	17	1,978.32	1,330.62
(c) Trade Receivables	18	19,628.60	8,670.09
(d) Cash and cash equivalents	19	908.12	1,144.72
(e) Short-term Loans and Advances	20	2,392.55	891.73
(f) Other Current Assets	21	90.90	20.98
Total		24,998.49	12,058.14
Total Assets		29,827.88	14,366.84

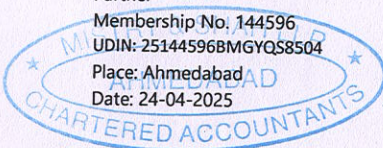
See accompanying notes to the financial statements

As per our report of even date
For Mistry & Shah LLP
Chartered Accountants
Firm's Registration No. W100683

K. Shah

CA Krupal Shah
Partner

Membership No. 144596
UDIN: 25144596BMGYQS8504
Place: Ahmedabad
Date: 24-04-2025

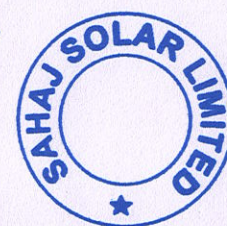


Pramit Brahmabhatt
Pramit Brahmabhatt
Managing Director
DIN: 02400764

Manan Brahmabhatt
Manan Brahmabhatt
Chief Financial Officer
Place: Ahmedabad
Date: 24-04-2025

Kanak Singh Gohil
Kanak Singh Gohil
Director
DIN: 02917131

Poonam Panchal
Poonam Panchal
Company Secretary
M No A44616



Sahaj Solar Limited

(CIN: U35105GJ2010PLC059713)

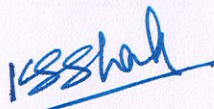
Statement of Profit and loss for the year ended 31 March 2025

(Rs in lakhs)

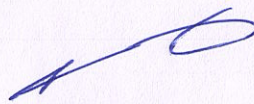
Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	22	30,705.73	17,933.69
Other Income	23	116.21	42.52
Total Income		30,821.94	17,976.21
Expenses			
Cost of Material Consumed	24	24,886.24	14,642.40
Manufacturing Expenses		-	-
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods	25	-32.75	-662.03
Employee Benefit Expenses	26	433.03	343.13
Finance Costs	27	389.26	319.36
Depreciation and Amortization Expenses	28	119.89	102.04
Other Expenses	29	1,540.45	1,424.51
Total expenses		27,336.12	16,169.41
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		3,485.82	1,806.80
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		3,485.82	1,806.80
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		3,485.82	1,806.80
Tax Expenses	30		
- Current Tax		894.93	632.55
- Deferred Tax		10.55	-57.32
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	5.19
Profit/(Loss) for the Period from Continuing Operations		2,580.34	1,226.38
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		2,580.34	1,226.38
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	31	25.49	15.57
-Diluted (In Rs)	31	25.49	15.57

See accompanying notes to the financial statements


As per our report of even date
For Mistry & Shah LLP
Chartered Accountants
Firm's Registration No. W100683



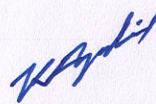
CA Krunal Shah
Partner
Membership No. 144596
UDIN: 25144596BMGYQS8504
Place: Ahmedabad
Date: 24-04-2025



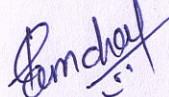
Pramit Brahmbhatt
Managing Director
DIN: 02400764

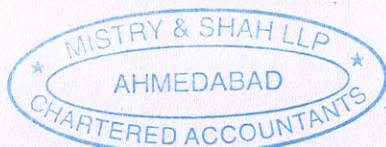
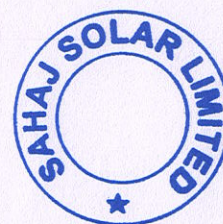

Manan Brahmbhatt
Chief Financial Officer
Place: Ahmedabad
Date: 24-04-2025

Place: Ahmedabad
Date: 24-04-2025



Kanak Singh Gohil
Director
DIN: 02917131


Poonam Panchal
Company Secretary
M No A44616



Sahaj Solar Limited
(CIN: U35105GJ2010PLC059713)

Cash Flow Statement for the year ended 31 March 2025

Particulars	Note	31 March 2025	(Rs in lakhs) 31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax			
Profit/(loss) from Discontinuing Operation (after tax)		2,580.34	1,226.38
Depreciation and Amortisation Expense		-	-
Provision for Deferred tax		119.89	102.60
Interest Income		10.55	-57.32
Finance Costs		-63.65	-9.53
Operating Profit before working capital changes		314.30	209.10
		2,961.43	1,471.23
Adjustment for:			
Trade Payables			
Other Current Liabilities		7,838.12	-1,345.95
Trade Receivables		-835.17	815.24
Inventories		-10,958.51	-3,385.18
Loans and Advances		-647.70	-330.03
Other Current Assets		-2,018.72	-273.26
Other Non current Assets		-69.92	-612.83
Long term Liabilities		-2,072.02	-93.35
Short-term Provisions		612.02	-
Long-term Provisions		-142.26	458.45
		94.53	117.43
Cash (Used in)/Generated from Operations			
Tax paid(Net)		-5,238.20	-3,178.25
Net Cash (Used in)/Generated from Operating Activities		-5,238.20	-3,178.25
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment			
Sale of Investment Property		-64.84	-62.09
Purchase of Equity Instruments		3.63	-
Interest received		-	-5.61
Net Cash (Used in)/Generated from Investing Activities		63.65	9.54
		2.44	-58.16
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital			
Proceeds from Long Term Borrowings		4,959.78	330.22
Repayment of Long Term Borrowings		131.20	-
Proceeds from Short Term Borrowings		-	-204.48
Dividends Paid (including Dividend Distribution Tax)		332.34	4,233.04
Interest Paid		-109.86	-
Net Cash (Used in)/Generated from Financing Activities		-314.30	-209.10
Net Increase/(Decrease) in Cash and Cash Equivalents		4,999.16	4,149.68
Opening Balance of Cash and Cash Equivalents		-236.60	913.27
Closing Balance of Cash and Cash Equivalents		1,144.72	231.44
Note:	19	908.12	1,144.72

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date
For Mistry & Shah LLP
Chartered Accountants
Firm's Registration No. W100683

1888 Shah

CA Krunal Shah
Partner
Membership No. 144596
UDIN: 25144596BMGYQS8504
Place: Ahmedabad
Date: 24-04-2025

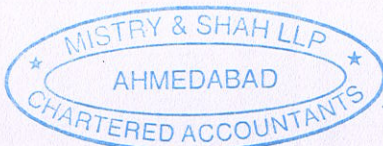
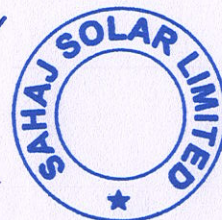
[Signature]
Pranit Brahmabhatt
Managing Director
DIN: 02400764

[Signature]
Manan Brahmabhatt
Chief Financial Officer

Place: Ahmedabad
Date: 24-04-2024

[Signature]
Kanak Singh Gohil
Director
DIN: 02917131

[Signature]
Poonam Panchal
Company Secretary
M No A44616



Sahaj Solar Limited

(CIN: U35105GJ2010PLC059713)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Sahaj Solar Ltd. (Sahaj Solar) is synonymous to acquire green energy in a natural simple way. Sahaj Solar is founded with a humble objective of contributing company's efforts for the betterment of mankind. Sahaj has initiated R&D on solar technologies in 2007 and since 2010 Company is International Electrotechnical Commission (IEC) approved, Ministry of New and Renewable Energy (MNRE) recognized Solar Panel Manufacturer in India. From day one company has focused on quality and innovations. Companies one of the expertise is Crystalline Photovoltaic Technology used for manufacturing Solar PV Modules. Sahaj also engaged in system Designing and Engineering, Procurement and Construction (EPC) services. Sahaj is based in western part of India having offices across Pan India and Africa. Sahaj supplies qualitative products and provide EPC Services all over India and in Africa. Sahaj's team undertakes project implementation with two most important aspects – prolonged life of the equipment and optimum return on investment. The remote monitoring system helps the clients to monitor performance and take pre-emptive measures.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation. Costs include all expenses incurred to bring the asset to its present location and condition.

d Intangible assets

Intangible assets are stated at cost, less accumulated amortisation.

e Depreciation and amortization

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation is charged on Written down value basis so as to write-off the cost of the assets over the useful lives. Intangible Assets amortized over the year on Straight Line Method Basis.

The useful life of the Assets has been taken as below;

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

f Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

h Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

i Inventories

The Company is in business of manufacturing of Solar Panel and Power Generating System. The Company is following historical system of Cost Accounting to determine the cost of production/operation, cost of sales, sales realization and margin separately for each product/activity and also for each product. The company is maintaining integrated costing and finance system in computer based software ERP. At the end of the year cost statements are prepared separately for each product/activity. The cost statements are in line with the process of manufacture and methodology is reasonably correct for cost determination of the products and activities as per FORM CRA -1 of the Companies (Cost Records and Audit) Amendment Rules, 2014 and various amendment made to the rules time to time. Overheads are mainly divided in (i) Production Overheads, (ii) Administration and Corporate Overheads, (iii) Selling & Distribution Overheads and (iv) Finance Overheads. The Production Overheads are segregated between fixed expense and variable expense. Fixed expenses are recovered on products on the basis of turnover. While variable expenses are recovered on the products on the basis of turnover. Other Overheads are allocated to products on the bases of turnover.

j Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

k Revenue recognition

The Company manufactures and sells a solar panels as well as is also engaged in supply of solar power generating system, solar water pumping system, solar roof top and other renewable energy devices.

Revenue from sale of products is recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have

been satisfied. Sale of products include related ancillary services, if any. Revenue from sales is recognised when the significant risks and rewards associated with ownership of goods are transferred to the buyers and no significant uncertainty exists as to the amount of consideration derived from the sales.

« When the goods are supplied 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 for which it is involved. The 'deferred income' reported in financials represents the recognition of revenue for which supply of goods has taken place in earlier periods.

Supply of Services :

- * With respect to services, the revenues are recognized on completion of assignment and that there is no uncertainty in its ultimate collection.
- * No element of financing is deemed present as the sales are generally made with a credit term of 30-90 days, which is consistent with market practice. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

l Employee Benefits

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

m Borrowing Cost

The company capitalised the interest on qualifying asset whenever applicable otherwise it is expense off in the profit & loss statement.

n Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

o Taxation

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

Current income tax expense comprises taxes on income from operations in India. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

p Government Grants

Recognized in profit or loss over the periods in which the entity recognizes the related expenses for which the grant is intended to compensate.

Recognized as deferred income (liability) and credited to profit or loss on a systematic basis over the useful life of the related assets.

q Earnings Per Shares

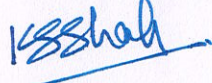
Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

r Provisions, Contingent liabilities and Contingent assets

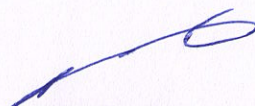
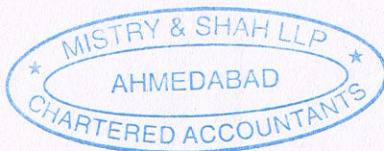
A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate 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. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

As per our report of even date

For Mistry & Shah LLP
Chartered Accountants
Firm's Registration No. W100683



CA Krunal Shah
Partner
Membership No. 144596
UDIN: 25144596BMGYQS8504
Place: Ahmedabad
Date: 24-04-2025

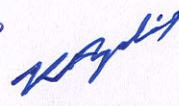


Pramit Brahmhatt
Managing Director
DIN: 02400764



Manan Brahmhatt
Chief Financial Officer

Place: Ahmedabad
Date: 24-04-2025



Kanak Singh Gohil
Director
DIN: 02917131



Poonam Panchal
Company Secretary
M No A44616

Sahaj Solar Limited
(CIN: U35105GJ2010PLC059713)
Notes forming part of the Financial Statements

3 Share Capital

Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 22000000 (Previous Year -11000000) Equity Shares	2,200.00	1,100.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 10986010 (Previous Year -8066010) Equity Shares paid up	1,098.60	806.60
Total	1,098.60	806.60

The company has only one class of shares viz. equity shares having a par value of Rs.10/- each as above. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.

(i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Equity Shares				
Opening Balance	8,066,010	806.60	7,830,810	783.08
Issued during the year	2,920,000	292.00	235,200	23.52
Deletion	-	-	-	-
Closing balance	10,986,010	1,098.60	8,066,010	806.60

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	31 March 2025		31 March 2024	
	No. of shares	In %	No. of shares	In %
Pramit Brahmhatt	6,245,592	56.85%	6,245,592	77.43%
Varna Brahmhatt	1,349,994	12.29%	1,349,994	16.74%

(iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the
Pramit Brahmhatt	Equity Shares	6,245,592	56.85%	26.58%
Varna Brahmhatt	Equity Shares	1,349,994	12.29%	26.58%
Manan Brahmhatt	Equity Shares	78,308	0.71%	26.58%

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the
Pramit Brahmhatt	Equity Shares	6,245,592	77.43%	5.32%
Varna Brahmhatt	Equity Shares	1,349,994	16.74%	0.50%
Manan Brahmhatt	Equity Shares	78,308	0.97%	

During the year company increase the Authorised share capital From 11 Crore to 22 Crore at EGM held on 11th March,2025.

During the financial year, the Company successfully completed its Initial Public Offering (IPO) and issued 29,20,000 equity shares of Rs 10 each at a price of Rs 180 per share, aggregating to Rs 52,56,00,000(including share premium of Rs 170 per share). The shares were allotted on 18th July,2024 are listed on the SME platform with effect from 19th July,2024 subject to employee quota issued at discount Rs 165.

4 Reserves and Surplus

Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Capital Reserves		
Opening Balance		2.15
Closing Balance	2.15	2.15
Securities Premium		
Opening Balance		2.15
Add: Issue of Shares	306.70	-
Less: Share issue Expense	4,960.40	306.70
Closing Balance	292.62	-
Statement of Profit and loss		
Balance at the beginning of the year	4,974.48	306.70
Add: Profit/(loss) during the year	1,977.98	751.58
Less: Appropriation	2,580.34	1,226.38
Dividend on Equity Shares		
Other Appropriation	109.86	-
Balance at the end of the year	-	-0.02
Total	4,448.46	1,977.98
	9,425.09	2,286.83

1.The Company declared and paid the interim dividend of Rs 1 per share during the year amounting to Rs 1,09,86,010 in aggregate.

Nature of Reserve and Surplus

Capital Reserves

The company received Government grant related to Land , so the above amount is classified as Capital Reserve.

Securities Premium

On 18th July, 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. 170/- per share except employee quota shares issued at discount.

5 Long term borrowings

Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Secured Term loans from banks		
Unsecured Loans and advances from related parties	260.75	123.92
Total	-	5.63
	260.75	129.55

Borrowings includes

Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Term Loan From Bank		
Veracity Broking Services private Limited	260.75	123.92
	-	5.63
Total	-	5.63
	260.75	129.55

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank	Vehicle	9.30%	22703	60
HDFC Bank	Vehicle	8.30%	51368	60
HDFC Bank	Vehicle	9.00%	31719	60
YES Bank	Personal guarantee of director and Charge created on property			
		9.00% Not yet started		84

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.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.
3. The company has not defaulted in the repayment of any borrowings as on 31st March, 2025.
- 4.The above mentioned monthly installments includes principal and interest repayment.
- 5.Interest to be served on monthly basis during moratorium period (i.e 12 months from the date of first TL Drawdown) on yes bank term loan.
6. During the year company sanctioned term loan from yes bank for capex purpose amounted to Rs 30 Crore out of which 2.4 Crore disburse directly to the vendor.

6 Other Long term liabilities		
Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Others		
-Deferred Government Grants	34.35	39.33
-Security Deposit	617.00	-
Total	651.35	39.33

7 Long term provisions		
Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Provision for employee benefits		
Others	37.28	25.58
-Provision for Doubtful Debt	61.70	61.70
-Warranty Provision	159.07	76.24
Total	258.05	163.52

1. The provision related to gratuity and leave encashment has been created as per the valuation report received by the government approved actuary Kulin Patel dated 05-04-2025.(10235).
2. The company had 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 provision created 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.

8 Short term borrowings		
Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Current maturities of long-term debt		
Secured Loans repayable on demand from banks	14.26	142.63
-Bill Discounting	-	338.19
-Cash Credit	91.98	463.30
Secured Other loans and advances	5,300.00	4,129.78
Total	5,406.24	5,073.90

Borrowings includes		
Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Secured loans repayable on demand from banks		
Current Maturity of Long Term Debt	91.98	801.49
Secured Other Loans and Advances	14.25	142.63
Total	5,300.00	4,129.78
	5,406.24	5,073.90

Particulars of Short term Borrowings		
Name of Lender/Type of Loan	Rate of Interest	Nature of Security
HDFC Bank	9.50%	STOCK,DEBTORS LESS THAN 90 DAYS,FD MARGIN FOR
Yes Bank	9.00%	Personal Guarantee of Director and first charge on stock

- 1.Current maturities of long term borrowings represents the maturity of term loan taken from HDFC bank and Yes bank within a period of one year from the reporting date.
- 2.IREDA has sanctioned a Medium-Term Loan facility of ₹100.00 Crore to the Company for the execution of 11,900 Solar Pumps under PM-KUSUM Component-B, C, and 41 Off-grid SPV plant projects across the states of Gujarat, Haryana, Tripura, Uttar Pradesh, and Assam, vide sanction dated 21.11.2024. Out of the sanctioned amount, ₹53.00 Crore has been disbursed by IREDA. The following securities have been stipulated for the facility:
 - 1.Bank Guarantee (BG) / Fixed Deposit (FD) equivalent to 5% of the sanctioned loan amount.
 - 2.Second charge over all present and future immovable assets of M/s Sahaj Solar Ltd.
 - 3.Exclusive charge by way of hypothecation over current assets created out of the IREDA medium-term loan facility—valid until delivery at the project site, and subsequently on the receivables.
 - 4.Personal Guarantee of the main promoter, Mr. Pramit Brahmabhatt.
 - 5.Demand Promissory Note (DPN) covering the entire facility amount, executed by the borrower.
 - 6.NACH mandate for repayment of the total loan amount along with interest, up to the terminal date.
 - 7.Escrow Agreement mandating the deposit of payments from various implementing agencies of Gujarat, Haryana, Tripura, Uttar Pradesh, and Assam.
 - 8.Consent letters from the aforementioned implementing agencies, agreeing to deposit project-related payments into the designated Escrow Account in accordance with IREDA's requirements.
3. The Cash Credit facility obtained from HDFC bank is secured by stock, debtors less than 90 days, FD margin for bank guarantee 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.

9 Trade payables		
Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Due to Micro and Small Enterprises		
Due to others	12,087.17	2,369.07
	13.59	1,893.57
Total	12,100.76	4,262.64

9.1 Trade Payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				(Rs in lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	10,881.25	1,183.34	16.25		12,080.85
Others	7.33	1.50	4.31		13.59
Disputed dues- MSME				0.45	6.32
Disputed dues- Others					
Sub total					12,100.76
MSME - Undue					
Others - Undue					
Total					12,100.76

9.2 Trade Payable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				(Rs in lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	2,362.75				2,362.75
Others	1,543.52	349.60			1,893.57
Disputed dues- MSME				0.45	6.32
Disputed dues- Others					
Sub total					4,262.64
MSME - Undue					
Others - Undue					
Total					4,262.64

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 has not been furnished. Given the absence of any correspondence from creditors we have presumed it to be non MSME.

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.

10 Other current liabilities

Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Interest accrued but not due on borrowings		
Statutory dues	0.18	1.59
Salaries and wages payable	47.66	188.05
Advances from customers	35.39	19.47
Deferred income for Installation and Commissioning	3.92	671.54
Expense Payable	-	44.98
	11.67	8.36
Total	98.82	933.99

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, 2025

11 Short term provisions

Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Provision for employee benefits		
Provision for income tax	3.06	1.21
Provision for Audit Fees	464.44	544.34
Provision for Expenses	4.28	1.88
Warranty Provision	7.08	102.14
	49.36	20.91
Total	528.22	670.48

1.The provision related to gratuity and leave encashment has been created as per the valuation report received by the government approved actuary Kulin patel(10235) dated 05.04.25.

2. The company had 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 provision created 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.

Sahaj Solar Limited
(CIN: U35105GJ2010PLC059713)
Notes forming part of the Financial Statements

Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-24	Addition	Deduction	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment								
Land	64.75	-	-	64.75	-	-	64.75	64.75
Building	351.89	-	-	351.89	18.19	-	173.17	191.35
Plant and Equipment	798.32	1.00	-	799.32	65.21	-	231.85	301.75
Furniture and Fixtures	21.90	16.99	-	38.89	3.23	-	17.05	3.29
Vehicles	90.32	10.41	-	100.73	15.95	-	36.52	43.15
Office equipment	89.02	17.52	0.09	106.45	8.38	0.08	21.62	11.93
Computers	23.33	16.08	-	39.41	13.34	-	15.95	13.34
Total	1,439.54	62.00	0.09	1,501.44	124.30	0.08	560.90	629.56
Previous Year								

(ii) Intangible Assets

Computer software	10.24	-	-	10.24	0.58	-	4.02	4.60
Total	10.24	-	-	10.24	0.58	-	4.02	4.60
Previous Year								

(iii) Capital Work-in-progress

(iv) Intangible Assets under Development								
							13.05	-
							1.14	-

- 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
- Capital Work in progress is for the amount paid for Electrical connection for new factory construction at Kheda Location.

1. Intangible assets under development is for the amount paid for development of new ERP system for the company

(iii) Capital Work-in-progress

Particulars	31 March 2025	31 March 2024
Opening Balance	-	-
Add: Addition during the year	-	-
Less: Capitalised during the year	13.05	-
Closing Balance	-	-

(iv) Intangible Assets under Development

Particulars	31 March 2025	31 March 2024
Opening Balance	-	-
Add: Addition during the year	-	-
Less: Capitalised during the year	1.14	-
Closing Balance	-	-

Sahaj Solar Limited
(CIN: U35105GJ2010PLC059713)
Notes forming part of the Financial Statements

13 Non current investments

Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Unquoted Trade Investments in Equity Instruments	72.21	75.84
Total	72.21	75.84

13.1 Details of Investments

Name of Entity	No of Shares	31 March 2025	No of Shares	31 March 2024
Veracity Powertronics Private Limited	8,000	37.53	8,000	37.53
Veracity Energy and infrastructure private limited	200,000	32.70	200,000	32.70
Sustainable planet and green energies private limited	-	-	56,100	5.61
Sahaj PV Ancillary Pvt Ltd	9,900	0.99	-	-
Veracity Renewable Energy Private Limited	9,900	0.99	-	-

1. 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.

14 Deferred tax assets net

Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Deferred Tax Assets	64.34	74.89
Total	64.34	74.89

14.1 Significant Components of Deferred Tax

Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Deferred Tax Asset		
Provision for Gratuity Expense		
Provision for doubtful debts	9.78	6.61
Difference between book depreciation and tax depreciation	15.53	14.21
Provision for leave encashment		4.27
Provision for Expenses	0.37	0.13
Gross Deferred Tax Asset (A)	52.46	49.67
	78.14	74.89
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	13.80	-
Gross Deferred Tax Liability (B)	13.80	-
Net Deferred Tax Asset (A)-(B)	64.34	74.89

15 Long term loans and advances

Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Capital Advances		
Loans and advances to related parties	348.20	-
	169.70	-
Total	517.90	-

16 Other non current assets

Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Security Deposits		
Bank Deposit having maturity of greater than 12 months	374.09	101.80
Others	527.36	149.44
-Community Contribution Receivable		
-Deferred TDS Receivable Income Tax	56.46	56.46
-Deferred TDS receivable on GST	382.21	155.92
-Retention Amount From Customer	366.72	186.98
	1,888.99	873.21
Total	3,595.83	1,523.81

1. 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 allotted 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 allotted, and hence in other current asset the company has booked " Retention" as these amount are yet to be received from the government.

2. 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 allotted 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 reconciled with 26AS and hence booked as deferred TDS receivable.

3. 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 allotted 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 managements representation and based on this company has also created provision for doubtful debt with respect to the same.

17 Inventories

Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Raw materials	1,170.96	556.01
Finished goods	807.36	774.61
Total	1,978.32	1,330.62

1. During the period under review there is no work in progress as on 31st March, 2025.

2. As on 31st March, 2025 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.

18 Trade receivables

Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Unsecured considered good	19,628.60	8,664.85
Doubtful	-	5.24
Total	19,628.60	8,670.09

18.1 Trade Receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					(Rs in lakhs)
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	17,789.75	683.33	844.42	311.10	-	19,628.60
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						19,628.60
Undue - considered good						19,628.60
Total						19,628.60

18.2 Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	7,442.09	844.42	377.09	1.25		8,664.86
Undisputed Trade Receivables- considered doubtful					5.24	5.24
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						8,670.09
Undue - considered good						
Undue - considered doubtful						
Total						8,670.09

1. Balance of Trade receivable are subject to confirmations.

2. Trade Receivable Ageing Schedule provided by Management is believed to be accurate and reliable.

19 Cash and cash equivalents

Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Balances with banks in current accounts		
Bank Deposit having maturity of less than 3 months	191.33	1,043.38
Others	490.05	11.12
-Bank Deposit having maturity of greater than 12 months	-527.36	-149.44
Cash and cash equivalents - total	154.02	905.06
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	226.73	90.21
Deposits with original maturity for more than 12 months	527.36	149.44
Total	908.12	1,144.71

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.

20 Short term loans and advances

Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Loans and advances to employees		
Advances to suppliers	0.75	-
Balances with Government Authorities	1,724.77	721.45
Other loans and advances (Unsecured, considered good)	360.44	115.81
-TDS Receivable from Mahindra Financial		
Others	-	1.11
-Prepaid Expenses	306.59	53.36
Total	2,392.55	891.73

Balance with Govt authority 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.

21 Other current assets

Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Interest accrued		
Duty Drawback Receivable	8.88	4.07
EMD Receivable	-	1.54
ESDM Subsidy Receivable	80.76	-
RODTEP Receivable	-	14.97
Security Deposit	0.26	0.40
	1.00	-
Total	90.90	20.98

22 Revenue from operations

Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Sale of products	30,660.76	18,384.86
Sale of services	-	7.07
Others	-	-
-Deferred Income	44.97	-38.86
-Unbilled Revenue	-	-419.38
Total	30,705.73	17,933.69

23 Other Income

Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Interest Income	63.65	11.36
Other non-operating income (net of expenses)	36.07	17.79
Bad Debt Recovered	0.07	-
Profit on Foreign Currency Transaction	16.42	13.37
Total	116.21	42.52

24 Cost of Material Consumed

Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Raw Material Consumed	556.01	888.01
Opening stock	25,501.18	14,310.41
Purchases	1,170.96	556.01
Less: Closing stock	24,886.24	14,642.40
Total	24,886.24	14,642.40

1.As on 31st March, 2025, 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 NRV 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.

2.As on 31st March, 2025 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.

25 Change in Inventories of work in progress and finished goods

Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Opening Inventories	774.61	15.04
Finished Goods	-	97.54
Work-in-progress	-	-
Less: Closing Inventories	807.36	774.61
Finished Goods	-	-
Work-in-progress	-	-
Total	-32.75	-662.03

1.As on 31st March, 2025, 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 NRV 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.

2.During the period under review there is no work in progress as on 31st March, 2025

3.As on 31st March, 2025 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.

26 Employee benefit expenses

Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Salaries and wages		
Contribution to provident and other funds	352.83	266.24
Staff welfare expenses	15.25	13.99
Director Remuneration	43.53	45.47
Gratuity Expenses	7.87	7.51
Leave Encashment Expenses	12.59	9.40
	0.96	0.52
Total	433.03	343.13

Defined Contribution Plan

Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Employers Contribution to Provident Fund		
Employers Contribution to Pension Scheme 1995	4.60	4.24
Employers Contribution to Employee State Insurance	10.45	9.64
	0.20	0.11

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

Particulars	(Rs in lakhs)			
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Gratuity		Leave Encashment	
Defined Benefit Obligation	38.86	26.27	1.48	0.52
Current Liability	1.70	1.16	0.13	0.04
Non-Current Liability	37.15	25.11	1.36	0.48
Total	77.71	52.54	2.97	1.05

Fair value of plan assets as at the end of the year

	-	-	-	-
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Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	(Rs in lakhs)			
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Gratuity		Leave Encashment	
Amount classified as:				
Short term provision	1.70	1.16	0.13	0.04
Long term provision	37.15	25.11	1.36	0.48

Expenses recognized in Profit and Loss Account

Particulars	(Rs in lakhs)			
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Gratuity		Leave Encashment	
Current service cost				
Total expense recognised in Profit and Loss	12.59	8.56	0.96	0.52
	12.59	8.56	0.96	0.52

Discount Rate	6.81% p.a.	7.22% p.a.	6.81%	7.22% p.a.
Expected Rate of increase in Compensation Level	8.00% p.a.	8.00% p.a.	8.00% p.a.	8.00% p.a.
Mortality Rate	Indian Assured	Indian Assured	Indian Assured	Indian Assured
Retirement Rate	60 Year	60 Year	60 Year	60 Year
Average Attained Age	4.50% p.a. for	4.50% p.a. for	4.50% p.a. for	4.50% p.a. for all
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.

27 Finance costs

Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Interest expense		
Other borrowing costs	314.30	242.72
	74.96	76.64
Total	389.26	319.36

Other finance cost include various front end fees , application fees , stamping and documentation charges paid for obtaining finance from banks and other financial institutions.

28 Depreciation and amortization expenses

Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Amortization of intangible assets	0.58	0.58
Depreciation on property, plant and equipment	119.31	101.46
Total	119.89	102.04

29 Other expenses

Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Auditors' Remuneration	8.67	3.87
Administrative expenses	94.76	108.57
Advertisement	0.79	0.98
Bad debts	166.82	56.46
Commission	18.48	12.74
Direct expenses	208.38	388.86
Freight Inward	6.75	1.63
Freight outward	166.02	130.69
Insurance	34.71	18.03
Power and fuel	23.55	37.65
Professional fees	228.83	138.74
Rent	30.67	26.72
Repairs to buildings	14.50	1.26
Repairs to machinery	0.13	0.02
Repairs others	5.58	3.49
Rates and taxes	42.19	11.86
Selling & Distribution Expenses	199.51	357.06
Other Business Administrative Expenses	43.45	5.55
Telephone expenses	2.05	1.28
Travelling Expenses	104.11	38.40
AMC Warranty Expense	111.29	72.93
CSR Expense	18.35	7.00
Donation	0.30	-
Legal Expense	8.80	0.72
Loss on sale of investment in subsidiary	1.76	-
Total	1,540.45	1,424.51

30 Tax Expenses

Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Current Tax	894.93	632.55
Deferred Tax	10.55	-57.32
Excess/Short Provision Written back/off	-	5.19
Total	905.48	580.42

Sahaj Solar Limited
(CIN: U35105GJ2010PLC059713)
Notes forming part of the Financial Statements

Earning per share
Particulars

Profit attributable to equity shareholders (Rs in lakhs)
Weighted average number of Equity Shares
Earnings per share basic (Rs)
Earnings per share diluted (Rs)
Face value per equity share (Rs)

31 March 2025	31 March 2024
2,580.34	1,226.38
10,122,010	7,877,079
25.49	15.57
25.49	15.57
10	10

Auditors' Remuneration
Particulars

Payments to auditor as
- Auditor

31 March 2025	31 March 2024
8.67	3.87
8.67	3.87

Total

Contingent Liabilities and Commitments
Particulars

Claims against the Company not acknowledged as debt
- Income tax demands
- Indirect tax demands
Letter of Credits & Guarantees
Performance Guarantees
Custom Duty Related to Export Obligation

31 March 2025	31 March 2024
1.15	1.15
0.78	1.02
57.46	43.40
2,569.01	338.31
108.39	1,580.09
2,736.78	2,072.36

Total

1.Claim 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 had already executed exports amounting to \$10,17,795 (Rs. 669.70 Lacs) till the date of signing of restated financial statements. Company is into the process of getting Export Obligation Discharge Certificates (EODC) for the licenses 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.

Leases
Particulars

Future minimum rental payables under non-cancellable operating lease
- Not later than one year
- Later than one year and not later than five years
- Later than five years

31 March 2025	31 March 2024
132.38	18.35
434.58	26.37
429.54	

Earnings in Foreign Currencies
Particulars

Export of Goods calculated on FOB basis
Royalty, know-how, professional and consultation fees

31 March 2025	31 March 2024
98.15	146.08
-	4.13
98.15	150.21

Total

Expenditure made in Foreign Currencies
Particulars

Hotel expense

31 March 2025	31 March 2024
1.40	-
1.40	-

Total

Value of Import on CIF basis

Particulars	(Rs in lakhs)	
	31 March 2025	31 March 2024
Raw Materials		
Components and Spare Parts	606.59	1,762.32
Total		31.68
	606.59	1,794.00

Related Party Disclosure

List of Related Parties

Particulars	Relationship
Pramit Brahmbhatt	Managing Director
Kanaksinh Gohil	Director
manan Brahmbhatt	CFO & Relative of KMP
Varna Brahmbhatt	Spouse of KMP & Shareholder
Anjali Brahmbhatt	Spouse of CFO
Veracity Energy and Infrastructure private Limited	Subsidiary Company
Veracity Powertronics private limited	Subsidiary Company
Sustainable planet green energies private limited(cease w.e.f 28.09.24)	Subsidiary Company
Veracity Energies uganda limited	Common Management
Veracity Recycler Private limited	Common Management
Veracity Financial Services Private limited	Common Management
Veracity Clean Power Private Limited	Common Management
Amita Parikh	Independent Director
Dilip Joshi	Independent Director
Sureshchandra Narsinh Rao	Independent Director
Sahaj PV Ancillary Pvt Ltd(W.e.f 06.02.25)	Subsidiary Company
Veracity Renewable Energy Private Limited(W.e.f 30.01.25)	Subsidiary Company

Related Party Transactions

Particulars	Relationship	31 March 2025	31 March 2024
Loan Accepted			
- Pramit Brahmbhatt	Managing Director	-	280.62
- Veracity Recycler Private limited	Common Management	-	-
Trade advance received			
- Veracity Powertronics private limited	Subsidiary Company	-	487.00
Loan Repaid			
- Pramit Brahmbhatt	Managing Director	-	334.11
- Veracity Recycler Private limited	Common Management	-	-
Loan Repaid by parties			
- Veracity Powertronics private limited	Subsidiary Company	5.95	-
- Veracity Energy and Infrastructure private Limited	Subsidiary Company	562.00	74.08
Salary			
- Kanaksinh Gohil	Director	250.00	-
- Varna Brahmbhatt	Spouse of KMP & Shareholder	10.75	9.60
- Anjali Brahmbhatt	Spouse of CFO	8.64	6.00
- manan Brahmbhatt	CFO & Relative of KMP	5.40	3.60
Rent Paid			
- manan Brahmbhatt	CFO & Relative of KMP	12.12	11.70
- Pramit Brahmbhatt	Managing Director	3.90	3.90
Interest paid			
- Veracity Recycler Private limited	Common Management	7.80	9.20
- Veracity Powertronics private limited	Subsidiary Company	0.38	0.48
Interest received			
- Veracity Powertronics private limited	Subsidiary Company	-	12.94
Purchase of goods and services			
- Veracity Energy and Infrastructure private Limited	Subsidiary Company	17.59	-
- Veracity Powertronics private limited	Subsidiary Company	233.62	119.47
Sale of goods and services			
- Veracity Energy and Infrastructure private Limited	Subsidiary Company	186.73	5.00
- Veracity Powertronics private limited	Subsidiary Company	-	84.44
- Veracity Clean Power Private Limited	Common Management	460.81	78.29
Loan Given			
- Veracity Powertronics private limited	Subsidiary Company	670.00	-
- Veracity Energy and Infrastructure private Limited	Subsidiary Company	290.00	-
Interest received			
- Veracity Energy and Infrastructure private Limited	Subsidiary Company	6.52	-
Director Remuneration			
- Sureshchandra Narsinh Rao	Independent Director	3.00	3.81
- Dilip Joshi	Independent Director	2.40	1.80
- Amita Parikh	Independent Director	2.40	1.80
Salary paid			
- Pramit Brahmbhatt	Managing Director	26.40	18.00
Reimbursement of exp			
- Veracity Energy and Infrastructure private Limited	Subsidiary Company	0.20	-
- Sahaj PV Ancillary Pvt Ltd(W.e.f 06.02.25)	Subsidiary Company	0.17	-
- Veracity Renewable Energy Private Limited(W.e.f 30.01.25)	Subsidiary Company	0.17	-

Related Party Balances

Particulars	Relationship	31 March 2025	31 March 2024
Loan			
- Pramit Brahmabhatt	Managing Director	-	-
- Veracity Recycler Private limited	Common Management	-	5.63
- Veracity Energy and Infrastructure private Limited	Subsidiary Company	45.87	-
- Veracity Powertronics private limited	Subsidiary Company	123.83	-
Trade advance			
- Veracity Powertronics private limited	Subsidiary Company	-	498.65
Trade payable			
- Veracity Energy and Infrastructure private Limited	Subsidiary Company	2.41	29.00
Trade receivable			
- Veracity Energy and Infrastructure private Limited	Subsidiary Company	-	39.25
- Veracity Energies uganda limited	Common Management	-	146.59
Salary Payable			
- Pramit Brahmabhatt	Managing Director	2.00	2.00
Director Remuneration			
- Dilip Joshi	Independent Director	0.20	0.20
- Amita Parikh	Independent Director	0.20	0.20
- Sureshchandra Narsinh Rao	Independent Director	0.25	1.25
Reimbursement of exp			
- Sahaj PV Ancillary Pvt Ltd(W.e.f 06.02.25)	Subsidiary Company	0.17	-
- Veracity Renewable Energy Private Limited(W.e.f 30.01.25)	Subsidiary Company	0.17	-

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.

Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

Particulars	April to June 2024	July to September 2024	October To December 2024	January to March 2025
Current Assets as per Quarterly Return filed with Bank	17,063.73	28,958.91	29,417.05	46,900.61
Current Assets as per Books of Account	31,078.30	28,958.59	30,329.37	58,430.14

Registration of Charge

1. During the year, the company has taken car loan and has created the charge on vehicle(Bolero Pickup) in favour of HDFC Bank Limited amounting to Rs 10,86,050

2. The company has taken loan from IREDA (NBFC) for obtaining this loan company has created charge on all the Borrower's movables including movable machinery, machinery spares, tools and accessories pertaining to solar pumps installed under PM KUSUM Scheme- Component- B, C & 41-Off Grid SPV Plant Projects in state of Gujarat, Haryana, Tripura, Uttarpradesh & Assam (Project No. 2946), both existing and future. The charge is created on 13.03.25 against the amount of Rs 1,00,00,00,000.

3. During the year the company has taken Cash Credit facility of 500 lacs, Non Fund based Facility of Rs 1500 lacs, Term Loan for Capex for 3000 lacs from which term disbursed is 241.18 lacs and has created charge in favour of Yes Bank Limited on Movable fixed assets, Paripassu charge on stock and book debts.

Compliance with number of layers of companies

Name of Company	CIN	Relationship	% of Holding 31 March 2025	% of Holding 31 March 2024
Veracity Energy and Infrastructure Private Limited	U40106GJ2012PTC073056	Susidiary company	80.00%	80.00%
Veracity Powertronics Private Limited	U74140GJ2013PTC0732023	Susidiary company	80.00%	80.00%
Sahaj PV Ancillary Private Limited	U32909GJ2025PTC158665	Susidiary company	80.00%	NA
Veracity Renewable Energy Private Limited	U35105GJ2025PTC158489	Susidiary company	99.00%	NA
Sahaj Renewable Energy Trading FZCO		Susidiary company	100.00%	NA
Sahaj Renewable Power Limited	80034895889113	Susidiary company	75.00%	NA

Sahaj PV Ancillary Private Limited, veracity Renewable energy pvt ltd, Sahaj renewable Energy trading FZCO and Sahaj Renewable Power limited incorporated during the year.

Ratio Analysis

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.38	1.10	25.08%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.54	1.68	-67.99%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	37.90%	52.46%	-27.76%
(d) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	18.56	15.39	20.63%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	2.17	2.57	-15.57%
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	3.12	2.90	7.50%
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	4.47	16.05	-72.14%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	8.40%	6.84%	22.89%
(i) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	23.93%	25.63%	-6.60%

Reasons for Variances

- Debt Equity Ratio has reduced due to repayment of Term Loan taken from Banks and increase in Equity due to IPO Proceeds
- Return on Equity Ratio has reduced to increase in average shareholders Equity as compared to increase in PAT
- Net Capital Turnover Ratio due to increase in Closing working capital as compared to increase in Total Turnover

CSR Expenditure

Particulars	31 March 2025	31 March 2024
Amount required to be spent by the company during the year		
Amount of expenditure incurred	17.57	6.58
	18.36	7.00

Nature of CSR activities

The company has made the payment of CSR to Green Hub Foundation (Trust), Which is engaged to promote, Encourage, Aid and organize and assist in agricultural, horticulture, herbal, organic composting and other sciences, To advance the cause of education and promote the learning of all aspects of rural/urban development.

Regrouping

Previous years figures have been regrouped/reclassified wherever necessary to correspond with current year's classification and disclosures.

Other Disclosure

During the year company has invested into its wholly owned subsidiary namely Sahaj Renewable Energy Trading FZCO in dubai and acquired 75% in Sahaj Renewable Power Limited. This above subsidiary has been incorporated however the remittance of money is in process at the balance sheet date and the company has not started its operation as on the reporting date.

As per our report of even date
For Mistry & Shah LLP
Chartered Accountants
Firm's Registration No. W100683

CA Krunal Shah

CA Krunal Shah
Partner
Membership No. 144596
UDIN: 25144596BMGYQS8504
Place: Ahmedabad
Date: 24-04-2025

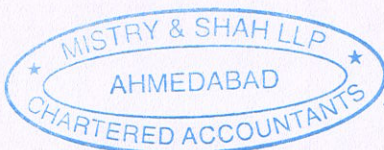
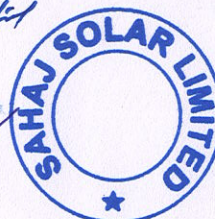
Pranav Brahmabhatt
Managing Director
DIN: 02400764

Manan Brahmabhatt
Chief Financial Officer

Place: Ahmedabad
Date: 24-04-2025

Kanak Singh Gohil
Director
DIN: 02917131

Poonam Panchal
Company Secretary
M No A44616



INDEPENDENT AUDITOR 'S REPORT

TO THE MEMBERS OF SAHAJ SOLAR LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **SAHAJ SOLAR LIMITED** (the 'Company'), which comprise the consolidated Balance Sheet as at 31st March 2025, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2025 and its consolidated Profit and consolidated Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no significant matters that are required to be disclosed here.



Information other than Consolidated Financial Statements and the Auditor's Report thereon

The Holding company's board is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include the consolidated financial statements and our auditor's report thereon.

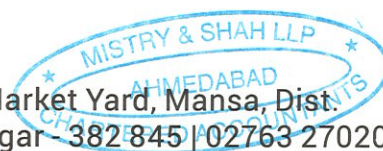
Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management's and Board of Directors' are responsible for assessing the Company's ability to continue as a going Concern,



disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

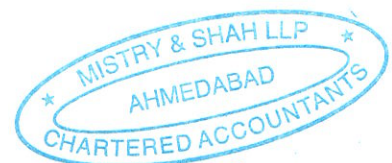
The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

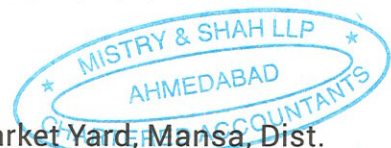
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



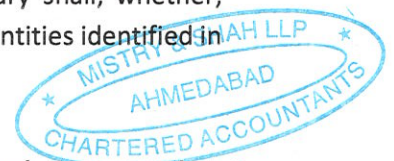
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the **"Annexure A – Clause (XXI) of paragraph 3 of CARO 2020"**

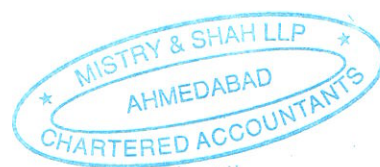


2. As required by Section 143(3) of the Act, based on our audit we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Companies Act, 2013.
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of section 164(2) of the Companies Act, 2013;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year 2024-25.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
 - I. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- II. No funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- III. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.



- h) The dividend declared or paid during the year by the Holding Company is in compliance with Section 123 of the Companies Act, 2013.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of Section 197 of the Act.

For Mistry & Shah LLP
Chartered Accountants

F.R.N: - W100683



CA Krunal Shah

Partner

M.NO. 144596

UDIN: 25144596BMGYQV9377

Date: 24th April, 2025

Place: Ahmedabad

ANNEXURE "A"

Referred to in paragraph 1 under the heading "Report on Other Legal & Regulatory Requirement" of our report on even date to the financial statements of the company for the year ended March 31st, 2025:

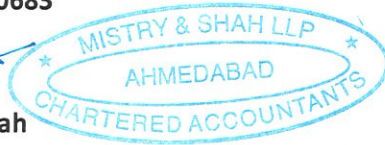
As per the requirements of CARO 2020, it is not applicable to consolidated financial statement except clause (XXI) of paragraph 3.

(xxi) According to the information and explanations given to us, no qualification or adverse remarks by the respective auditors in the company's order (CARO) reports of the companies included in the consolidated financial statements.

For Mistry & Shah LLP
Chartered Accountants

F.R.N: - W100683

Krunal Shah



CA Krunal Shah
Partner

M.NO. 144596

UDIN: 25144596BMGYQV9377

Date: 24th April, 2025

Place: Ahmedabad

ANNEXURE "B"

TO THE INDEPENDENT AUDITOR'S ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SAHAJ SOLAR LIMITED

(Referred to in paragraph 2(f) under 'Report on other Legal and Regulatory Requirements section of our report to the Members of SAHAJ SOLAR LIMITED of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Sahaj Solar Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the consolidated Financial Statements of the Company for the year ended on that date.

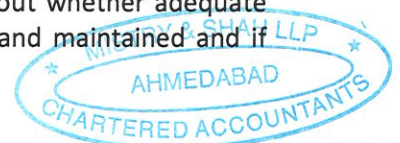
Management's Responsibility for Internal Financial Controls

The Holding Company's Management is responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Control system over Financial Reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

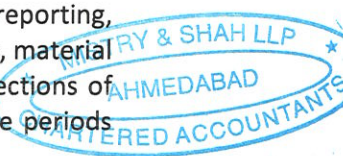
A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles.

A Company's Internal Financial Control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods



are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mistry & Shah LLP
Chartered Accountants

F.R.N: - W100683

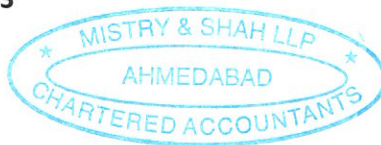


CA Krunal Shah

Partner

M.NO. 144596

UDIN: 25144596BMGYQV9377



Date: 24th April, 2025

Place: Ahmedabad

Sahaj Solar Limited
(CIN: U35105GJ2010PLC059713)
Consolidated Balance Sheet as at 31 March 2025

(₹ in lacs)

Particulars	Note	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1,098.60	806.60
(b) Reserves and Surplus	4	9,763.46	2,451.38
(c) Money Received against Share Warrants		-	-
Total		10,862.06	3,257.98
(2) Share application money pending allotment		-	-
(3) Minority Interest		101.27	58.89
(4) Non-current liabilities			
(a) Long-term Borrowings	5	319.10	250.77
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term Liabilities	6	656.32	45.40
(d) Long-term Provisions	7	263.94	166.52
Total		1,239.36	462.69
(5) Current liabilities			
(a) Short-term Borrowings	8	5,421.04	5,428.28
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		12,088.88	9.48
- Due to Others		32.85	4,281.63
(c) Other Current Liabilities	10	120.23	726.42
(d) Short-term Provisions	11	548.45	711.04
Total		18,211.45	11,156.85
Total Equity and Liabilities		30,414.14	14,936.41
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	619.35	697.40
(ii) Intangible Assets	12	5.70	7.48
(iii) Capital Work-in-progress	12	13.05	-
(iv) Intangible Assets under Development	12	1.14	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)	13	65.41	75.99
(d) Long-term Loans and Advances	14	348.20	-
(e) Other Non-current Assets	15	3,607.82	1,533.58
Total		4,660.67	2,314.45
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	16	2,278.64	1,504.59
(c) Trade Receivables	17	19,782.40	8,856.38
(d) Cash and cash equivalents	18	1,021.50	1,183.14
(e) Short-term Loans and Advances	19	2,572.40	1,050.74
(f) Other Current Assets	20	98.53	27.11
Total		25,753.47	12,621.96
Total Assets		30,414.14	14,936.41

See accompanying notes to the financial statements

As per our report of even date

For Mistry & Shah LLP

Chartered Accountants

Firm's Registration No. W100683

Krunal Shah

Partner

Membership No. 144596

UDIN: 25144596BMGYQV9377

Place: Ahmedabad

Date: 24th April 2025

For and on behalf of the Board of
Sahaj Solar Limited

Pramit Brahmbhatt

Managing Director

02400764

Manan Brahmbhatt

Chief Financial Officer

Place: Ahmedabad

Date: 24-04-2025

Kanak Singh Gohil

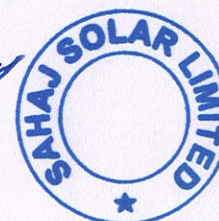
Director

02917131

Poonam Panchal

Company Secretary

M No A44616



Sahaj Solar Limited

(CIN: U35105GJ2010PLC059713)

Consolidated Statement of Profit and loss for the year ended 31 March 2025

(₹ in lacs)

Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	21	32,979.34	20,117.41
Other Income	22	102.80	54.14
Total Income		33,082.14	20,171.55
Expenses			
Cost of Material Consumed	23	25,280.15	14,961.06
Manufacturing Expenses		-	-
Purchases of Stock in Trade	24	1,019.70	974.46
Change in Inventories of work in progress and finished goods	25	115.21	-673.73
Employee Benefit Expenses	26	517.40	407.08
Finance Costs	27	412.73	416.20
Depreciation and Amortization Expenses	28	131.53	116.44
Other Expenses	29	1,826.22	2,011.38
Total expenses		29,302.94	18,212.89
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		3,779.20	1,958.66
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		3,779.20	1,958.66
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		3,779.20	1,958.66
Tax Expenses	30		
- Current Tax		968.54	673.67
- Deferred Tax		9.96	-56.71
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	5.19
Profit/(Loss) for the Period from Continuing Operations		2,800.70	1,336.51
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		2,800.70	1,336.51
Profit/(Loss) for the period (before Minority interest adjustment)		2,800.70	1,336.51
Less: Minority interest in (Profit)/losses		46.37	21.21
Profit/(Loss) for the period (after Minority interest adjustment)		2,754.33	1,315.30
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	31	27.21	16.70
-Diluted (In Rs)	31	27.21	16.70

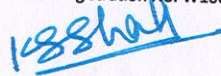
See accompanying notes to the financial statements

As per our report of even date

For Mistry & Shah LLP

Chartered Accountants

Firm's Registration No. W100683



Krunal Shah

Partner

Membership No. 144596

UDIN: 25144596BMGYQV9377

Place: Ahmedabad

Date: 24th April 2025

For and on behalf of the Board of
Sahaj Solar Limited


Pramit Brahmhatt

Managing Director

02400764

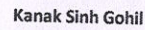


Manan Brahmhatt

Chief Financial Officer

Place: Ahmedabad

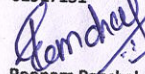
Date: 24-04-2025



Kanak Singh Gohil

Director

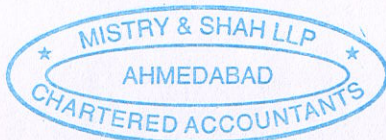
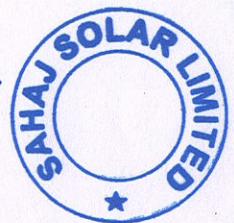
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Poonam Panchal

Company Secretary

M No A44616



Sahaj Solar Limited
(CIN: U35105GJ2010PLC059713)

Consolidated Cash Flow Statement for the year ended 31 March 2025

Particulars	Note	31 March 2025	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		2,754.33	1,315.30
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		131.53	117.18
Provision for Deferred Tax		10.58	-56.71
Effect of Exchange Rate Change		-	-13.37
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-
Reduction in government grant on the basis of depreciable asset		-	-5.90
Net Loss/(Gain) on Sale of Investments		-	-
Adjustment for reserves and surplus		-	0.02
Elimination of intercompany profits		-	15.37
Interest Income		-39.70	-22.67
Finance Costs		412.73	249.95
Operating Profit before working capital changes		3,269.47	1,599.17
Adjustment for:			
Inventories		-774.05	-320.37
Trade Receivables		-10,926.02	-3,491.42
Loans and Advances		-1,869.86	-399.38
Other Current Assets		-71.42	648.97
Other Non current Assets		-2,074.24	-1,364.96
Trade Payables		7,830.62	-1,333.78
Other Current Liabilities		-606.19	586.64
Long term Liabilities		610.92	-
Short-term Provisions		-162.59	479.95
Long-term Provisions		97.42	118.67
Cash (Used in)/Generated from Operations		-7,945.41	-5,075.68
Tax paid(Net)		-	-
Net Cash (Used in)/Generated from Operating Activities		-4,675.94	-3,476.51
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-47.14	-56.38
Capital Work in Progress		-13.05	-
Purchase of Intangible asset		-5.70	-
Sale / Redemption of Other Investments		-	-
Maturity of Term Deposits		-	-
Movement in other non current assets		-	-
Interest received		39.70	22.67
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		-26.19	-33.71
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		4,959.61	330.22
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		68.33	-
Repayment of Long Term Borrowings		-	-117.55
Proceeds from Short Term Borrowings		-	4,437.32
Repayment of Short Term Borrowings		-7.24	-
Minority Interest Movement		42.38	26.60
Dividends Paid (including Dividend Distribution Tax)		-109.86	-
Interest Paid		-412.73	-249.95
Net Cash (Used in)/Generated from Financing Activities		4,540.49	4,426.64
Net Increase/(Decrease) in Cash and Cash Equivalents		-161.64	916.42
Opening Balance of Cash and Cash Equivalents		1,183.14	253.35
Exchange difference of Foreign Currency Cash and Cash equivalents		-	13.37
Closing Balance of Cash and Cash Equivalents	18	1,021.50	1,183.14

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date
For Mistry & Shah LLP
Chartered Accountants
Firm's Registration No. W100683

Krunal Shah
Partner
Membership No. 144596
UDIN: 25144596BMGYQV9377
Place: Ahmedabad
Date: 24th April 2025

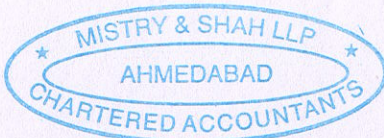
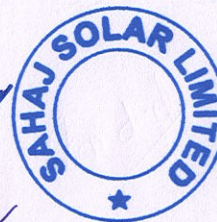
For and on behalf of the Board of
Sahaj Solar Limited

Pramit Brahmabhatt
Managing Director
02400764

Manan Brahmabhatt
Chief Financial Officer
Place: Ahmedabad
Date: 24-04-2025

Kanak Singh Gohil
Director
02917131

Poonam Panchal
Company Secretary
M No A44616



Sahaj Solar Limited

(CIN: U35105GJ2010PLC059713)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Sahaj Solar Ltd. (Sahaj Solar) is synonymous to acquire green energy in a natural simple way. Sahaj Solar is founded with a humble objective of contributing company's efforts for the betterment of mankind. Sahaj has initiated R&D on solar technologies in 2007 and since 2010 Company is International Electrotechnical Commission (IEC) approved, Ministry of New and Renewable Energy (MNRE) recognized Solar Panel Manufacturer in India. From day one company has focused on quality and innovations. Companies one of the expertise is Crystalline Photovoltaic Technology used for manufacturing Solar PV Modules. Sahaj also engaged in system Designing and Engineering, Procurement and Construction (EPC) services. Sahaj is based in western part of India having offices across Pan India and Africa. Sahaj supplies qualitative products and provide EPC Services all over India and in Africa. Sahaj's team undertakes project implementation with two most important aspects – prolonged life of the equipment and optimum return on investment. The remote monitoring system helps the clients to monitor performance and take pre-emptive measures.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation. Costs include all expenses incurred to bring the asset to its present location and condition.

d Intangible assets

Intangible assets are stated at cost, less accumulated amortisation.

e Depreciation and amortization

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation is charged on Written down value basis so as to write-off the cost of the assets over the useful lives. Intangible Assets amortized over the year on Straight Line Method Basis.

The useful life of the Assets has been taken as below;

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

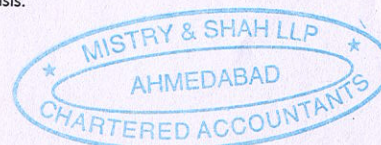
f Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.



h Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

i Inventories

Raw materials are valued at the lower of cost. Goods purchased and currently in transit are recorded at cost. Work-in-progress is also measured at the lower of cost and net realisable value. Stores and spare parts are similarly valued at the cost. Finished goods, whether manufactured or purchased by the Company, are carried at the lower of cost and net realisable value.

The cost of inventory includes direct materials, direct labour, and an appropriate share of manufacturing overheads.

j Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

k Revenue recognition

The Company manufactures and sells a solar panels as well as is also engaged in supply of solar power generating system, solar water pumping system, solar roof top and other renewable energy devices.

Revenue from sale of products is recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any. Revenue from sales is recognised when the significant risks and rewards associated with ownership of goods are transferred to the buyers and no significant uncertainty exists as to the amount of consideration derived from the sales.

« When the goods are supplied 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 for which it is involved. The 'deferred income' reported in financials represents the recognition of revenue for which supply of goods has taken place in earlier periods.

Supply of Services :

* With respect to services, the revenues are recognized on completion of assignment and that there is no uncertainty in its ultimate collection.

* No element of financing is deemed present as the sales are generally made with a credit term of 30-90 days, which is consistent with market practice. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

l Employee Benefits

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

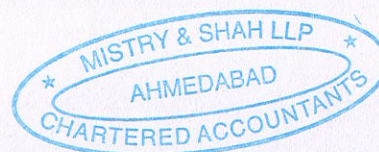
Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

m Borrowing Cost

The company capitalised the interest on qualifying asset whenever applicable otherwise it is expense off in the profit & loss statement.

n Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.



o Taxation

Current income tax expense comprises taxes on income from operations in India. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

p Government Grants

Recognized in profit or loss over the periods in which the entity recognizes the related expenses for which the grant is intended to compensate.

Recognized as deferred income (liability) and credited to profit or loss on a systematic basis over the useful life of the related assets.

q Earnings Per Shares

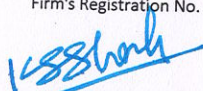
Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

r Provisions, Contingent liabilities and Contingent assets

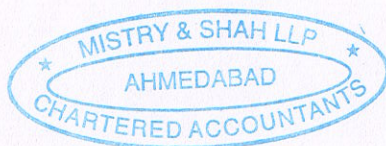
A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate 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. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

As per our report of even date

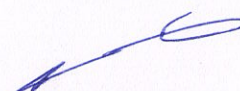
For Mistry & Shah LLP
Chartered Accountants
Firm's Registration No. W100683



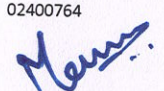
Krunal Shah
Partner
Membership No. 144596
UDIN: 25144596BMGYQV9377
Place: Ahmedabad
Date: 24th April 2025



For and on behalf of the Board of
Sahaj Solar Limited



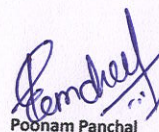
Pramit Brahmbhatt
Managing Director
02400764



Manan Brahmbhatt
Chief Financial Officer
Place: Ahmedabad
Date: 24th April 2025



Kanak Singh Gohil
Director
02917131



Poonam Panchal
Company Secretary
M No A44616

Sahaj Solar Limited
(CIN: U35105GJ2010PLC059713)
Notes forming part of the Financial Statements

3 Share Capital

Particulars	(₹ in lacs)	
	31 March 2025	31 March 2024
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 22000000 (Previous Year -11000000) Equity Shares	2,200.00	1,100.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 10986010 (Previous Year -8066010) Equity Shares paid up	1,098.60	806.60
Total	1,098.60	806.60

The company has only one class of shares viz. equity shares having a par value of Rs.10/- each as above. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.

(i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(₹ in lacs)	No. of shares	(₹ in lacs)
Equity Shares				
Opening Balance	8,066,010	806.60	7,830,810	783.08
Issued during the year	2,920,000	292.00	235,200	23.52
Deletion	-	-	-	-
Closing balance	10,986,010	1,098.60	8,066,010	806.60

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2025		31 March 2024	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Prमित Brahmbhatt	6,245,592	56.85%	6,245,592	77.43%
Varna Brahmbhatt	1,349,994	12.29%	1,349,994	16.74%

(iv) Shares held by Promoters at the end of the year 31 March 2025

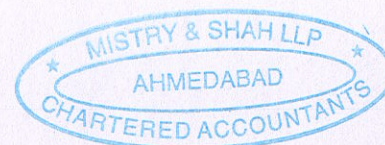
Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Prमित Brahmbhatt	Equity Shares	6,245,592	56.85%	26.58%
Varna Brahmbhatt	Equity Shares	1,349,994	12.29%	26.58%
Manan Brahmbhatt	Equity Shares	78,308	0.71%	26.58%

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Prमित Brahmbhatt	Equity Shares	6,245,592	77.43%	5.32%
Varna Brahmbhatt	Equity Shares	1,349,994	16.74%	0.50%
Manan Brahmbhatt	Equity Shares	78,308	0.97%	

During the year company increase the Authorised share capital From 11 Crore to 22 Crore at EGM held on 11th March,2025.

During the financial year, the Company successfully completed its Initial Public Offering (IPO) and issued 29,20,000 equity shares of Rs 10 each at a price of Rs 180 per share, aggregating to Rs 52,56,00,000(including share premium of Rs 170 per share). The shares were allotted on 18th July,2024 are listed on the SME platform with effect from 19th July,2024 subject to employee quota issued at discount Rs 165.



4 Reserves and Surplus

Particulars	(₹ in lacs)	
	31 March 2025	31 March 2024
Capital Reserves		
Opening Balance		
Closing Balance	2.15	2.15
Capital Reserve on Consolidation		
Opening Balance		
Closing Balance	10.26	10.26
Securities Premium		
Opening Balance		
Add: Issue of Shares	306.70	-
Less: Share issue Expense	4,960.40	306.70
Closing Balance	292.62	-
Foreign Currency Translation Reserve		
Opening Balance		
Add: During the year	-	-
Closing Balance	-0.27	-
Statement of Profit and loss		
Balance at the beginning of the year		
Add: Profit/(loss) during the year	2,132.27	800.24
Less: Appropriation	2,754.33	1,315.30
Dividend on Equity Shares		
Goodwill on Acquisition	109.86	-
Elimination of Profit on Intercompany Transaction	-	-1.34
Other Appropriation	-	-15.37
Balance at the end of the year	-0.09	-0.02
Total	4,776.84	2,132.27
	9,763.46	2,451.38

1.The Company declared and paid the interim dividend of Rs 1 per share during the year amounting to Rs 1,09,86,010 in aggregate.

2.The company received Government grant related to Land , so the above amount is classified as Capital Reserve.

On 18th July, 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. 170/- per share except employee quota shares issued at discount.

With respect to foreign currency translation reserve, this reserve has been created by incorporating sahaj renewable energy trading Fzco which is incorporated in dubai.

5 Long term borrowings

Particulars	(₹ in lacs)	
	31 March 2025	31 March 2024
Secured Term loans from banks	260.75	138.77
Unsecured Loans and advances from related parties	58.35	112.00
Total	319.10	250.77

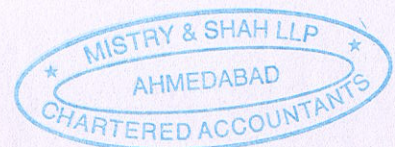
Borrowings includes

Particulars	(₹ in lacs)	
	31 March 2025	31 March 2024
Term Loan From Bank		
Unsecured loan taken from related Parties	260.75	138.77
	58.35	112.00
Total	319.10	250.77

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.

6 Other Long term liabilities

Particulars	(₹ in lacs)	
	31 March 2025	31 March 2024
Others		
-Deferred Government Grants		
-Security Deposit	39.31	45.40
	617.01	-
Total	656.32	45.40



7 Long term provisions

Particulars	(₹ in lacs)	
	31 March 2025	31 March 2024
Provision for employee benefits		
Others	43.17	28.58
-Provision for Doubtful Debt		
-Warranty Provision	61.70	61.70
	159.07	76.24
Total	263.94	166.52

1.The provision related to gratuity and leave encashment has been created as per the valuation report received by the government approved actuary.

2. The company had 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 provision created 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.

8 Short term borrowings

Particulars	(₹ in lacs)	
	31 March 2025	31 March 2024
Current maturities of long-term debt		
Secured Loans repayable on demand from banks	29.06	156.39
-Bill Discounting		
-Cash Credit	-	338.19
Secured Other loans and advances	91.98	803.92
	5,300.00	4,129.78
Total	5,421.04	5,428.28

Borrowings includes

Particulars	(₹ in lacs)	
	31 March 2025	31 March 2024
Secured Loan from bank		
Secured Loans and advances	91.98	1,142.11
Current Maturity of Long Term Debt	5,300.00	4,129.78
	29.06	156.39
Total	5,421.04	5,428.28

1.Current maturities of long term borrowings represents the maturity of term loan taken from bank within a period of one year from the reporting date.

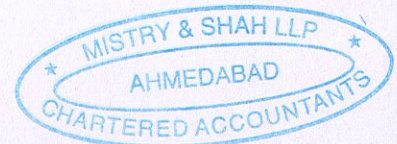
2. The Cash Credit facility obtained from bank is secured by stock , debtors less than 90 days , FD margin for bank guarantee and letter of credit , Plant and Machinery.

9 Trade payables

Particulars	(₹ in lacs)	
	31 March 2025	31 March 2024
Due to Micro and Small Enterprises		
Due to others	12,088.88	9.48
	32.85	4,281.63
Total	12,121.73	4,291.11

9.1 Trade Payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				(₹ in lacs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	10,882.96	1,183.34	16.25	6.32	12,088.88
Others	26.59	1.50	4.31	0.45	32.85
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					12,121.73
MSME - Undue					
Others - Undue					
Total					12,121.73



9.2 Trade Payable ageing schedule as at 31 March 2024

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	3.16			-	3.16
Others	3,926.54	349.60	0.80	4.69	4,281.63
Disputed dues- MSME				6.32	6.32
Disputed dues- Others					-
Sub total					4,291.11
MSME - Undue					
Others - Undue					
Total					4,291.11

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

10 Other current liabilities

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Interest accrued but not due on borrowings	0.29	1.81
Statutory dues	67.78	199.80
Salaries and wages payable	35.65	19.69
Advances from customers	3.92	449.07
Deferred Revenue	0.92	1.73
Deferred income for Installation and Commissioning	-	44.97
Expense Payable	11.67	9.35
Total	120.23	726.42

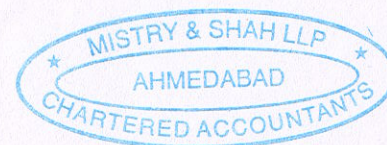
1.Interest accrued and due on borrowings represent the liability of the company to pay the interest on long term borrowings of the company that has been due for the payment but the due date for the payment is not within the period of financials and hence shown as other current liability as on March 31,2025.

11 Short term provisions

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits	8.97	7.04
Provision for income tax	472.63	577.20
Provision for Audit Fees	4.84	2.57
Provision for Expenses	12.65	103.32
Warranty Provision	49.36	20.91
Total	548.45	711.04

Provision for Gratuity is recognized as per actuarial valuation report by a government approved actuary.



Sahaj Solar Limited

(CIN: U35105GJ2010PLC059713)

Notes forming part of the Financial Statements

Property, Plant and Equipment

Name of Assets	Gross Block		Depreciation and Amortization			Net Block	
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment							
Land	64.75	-	-	64.75	-	64.75	64.75
Building	351.89	-	-	351.89	160.54	173.17	191.35
Plant and Equipment	927.36	4.19	-	931.55	565.05	289.07	367.99
Furniture and Fixtures	23.52	16.99	-	40.51	19.58	17.53	3.94
Vehicles	90.32	10.41	-	100.73	48.25	36.52	43.15
Office equipment	90.92	17.52	0.09	108.35	77.74	22.13	12.62
Computers	27.89	16.08	-	43.96	14.44	16.17	13.59
Total	1,576.65	65.19	0.09	1,641.74	885.60	1,022.39	697.40
Previous Year							

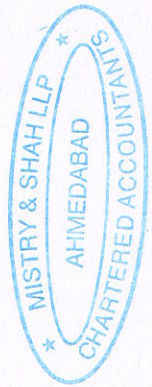
(ii) Intangible Assets

Goodwill	1.34	-	1.34	-	-	-	1.34
Computer software	11.89	0.30	-	12.19	5.76	5.70	6.14
Total	13.23	0.30	1.34	12.19	5.76	5.70	7.48
Previous Year							

(iii) Capital Work-in-progress

(iv) Intangible Assets under Development							
						13.05	-
						1.14	-

- 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
- During the year company sell the investment in sustainable planet green energy pvt ltd, so company derecognised it's goodwill from books of accounts.



Sahaj Solar Limited
(CIN: U35105GJ2010PLC059713)
Notes forming part of the Financial Statements

13 Deferred tax assets net

Particulars	(₹ in lacs)	
	31 March 2025	31 March 2024
Deferred Tax Assets	65.41	75.99
Total	65.41	75.99

13.1 Significant Components of Deferred Tax

Particulars	(₹ in lacs)	
	31 March 2025	31 March 2024
Deferred Tax Asset		
Gratuity provision		
Provision for doubtful debts & Expenses	10.48	7.37
Difference between book depreciation and tax depreciation	67.99	63.88
On Preliminary expense	0.48	4.27
Provision for Leave encashment	0.07	0.63
Gross Deferred Tax Asset (A)	0.37	0.13
	79.39	76.28
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	13.99	0.29
Gross Deferred Tax Liability (B)	13.99	0.29
Net Deferred Tax Asset (A)-(B)	65.41	75.99

14 Long term loans and advances

Particulars	(₹ in lacs)	
	31 March 2025	31 March 2024
Capital Advances	348.20	-
Total	348.20	-

15 Other non current assets

Particulars	(₹ in lacs)	
	31 March 2025	31 March 2024
Security Deposits		
Bank Deposit having maturity of greater than 12 months	382.31	110.02
Others	531.13	150.99
-Community Contribution Receivable	56.46	56.46
-Deferred TDS Receivable Income Tax	382.21	155.92
-Deferred TDS receivable on GST	366.72	186.98
-Retention Amount From Customer	1,888.99	873.21
Total	3,607.82	1,533.58

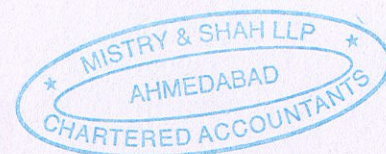
16 Inventories

Particulars	(₹ in lacs)	
	31 March 2025	31 March 2024
Raw materials	1,447.23	557.97
Work-in-progress	8.40	47.45
Finished goods	808.51	899.17
Loose Tool	14.51	-
Total	2,278.64	1,504.59

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).

17 Trade receivables

Particulars	(₹ in lacs)	
	31 March 2025	31 March 2024
Secured considered good	55.71	-
Unsecured considered good	19,726.69	8,851.14
Doubtful	-	5.24
Total	19,782.40	8,856.38



17.1 Trade Receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					(₹ in lacs)
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables- considered good	17,254.29	684.89	1,530.77	312.45		19,782.40
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						19,782.40
Undue - considered good						
Total						19,782.40

17.2 Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					(₹ in lacs)
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables- considered good	7,548.99	920.74	379.06	2.36		8,851.15
Undisputed Trade Receivables- considered doubtful					5.24	5.24
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						8,856.38
Undue - considered good						
Undue - considered doubtful						
Total						8,856.38

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.

18 Cash and cash equivalents

Particulars	(₹ in lacs)	
	31 March 2025	31 March 2024
Cash on hand		
Balances with banks in current accounts	-	0.34
-Cash Credit		
-Others	24.30	-
Bank Deposit having maturity of less than 3 months	280.31	1,081.46
Others	490.05	11.12
-Bank Deposit having maturity of greater than 12 months	531.14	150.99
Cash and cash equivalents - total		
Other Bank Balances	1,325.80	1,243.91
Deposits with original maturity for more than 3 months but less than 12 months	226.84	90.21
Deposits with original maturity for more than 12 months	-531.14	-150.99
Total	1,021.50	1,183.14

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.

19 Short term loans and advances

Particulars	(₹ in lacs)	
	31 March 2025	31 March 2024
Loans and advances to employees		
Advances to suppliers	2.99	0.56
Balances with Government Authorities	1,803.88	842.93
Others	455.73	145.84
-Prepaid Expenses		
-Receivable from Mahindra Financial	309.80	60.30
	-	1.11
Total	2,572.40	1,050.74

M/S. & SHAH LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

20 Other current assets

Particulars	(₹ in lacs)	
	31 March 2025	31 March 2024
Interest accrued		
Deposit for CST	9.32	4.39
Duty Drawback Receivable	0.20	0.20
EMD Receivable	-	1.54
ESDM Subsidy Receivable	80.76	-
Government Incentive	-	14.97
RODTEP Receivable	1.34	1.09
Security Deposit	0.26	0.40
Share Application money Receivable	1.00	-
Tender Deposit	1.00	-
Unbilled Revenue from Customers	4.09	2.20
	0.56	2.32
Total	98.53	27.11

Unbilled revenue is recorded for Annual Maintenance Contract services that have commenced their service period, yet invoices for the corresponding period have not been generated during the review period.

21 Revenue from operations

Particulars	(₹ in lacs)	
	31 March 2025	31 March 2024
Sale of products		
Sale of services	32,856.71	20,969.13
Others	78.61	183.85
-Branch Transfer	-	-
-Deferred Revenue	-	-577.92
-Unbilled Revenue	45.78	-40.59
	-1.76	-417.06
Total	32,979.34	20,117.41

22 Other Income

Particulars	(₹ in lacs)	
	31 March 2025	31 March 2024
Interest Income		
Other non-operating income (net of expenses)	39.70	20.85
Bad Debt Recovered	40.95	16.17
Duty Drawback	5.07	-
Interest on Delayed Payment	-	1.54
Profit on Foreign Currency Transaction	-	1.82
Rebate and Discount	16.42	13.37
RODTEP Benefit	0.66	-
	-	0.39
Total	102.80	54.14

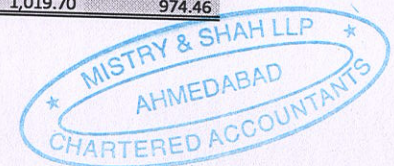
23 Cost of Material Consumed

Particulars	(₹ in lacs)	
	31 March 2025	31 March 2024
Raw Material Consumed		
Opening stock		
Purchases	557.97	911.33
Less: Closing stock	26,169.41	14,607.70
Total	1,447.23	557.97
	25,280.15	14,961.06
Total	25,280.15	14,961.06

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).

24 Purchases of stock in trade

Particulars	(₹ in lacs)	
	31 March 2025	31 March 2024
Purchase of Goods		
Purchase of services	1,018.15	-
Purchases of stock in trade	1.55	-
	-	974.46
Total	1,019.70	974.46



25 Change in Inventories of work in progress and finished goods

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Opening Inventories		
Finished Goods	899.17	32.27
Work-in-progress	47.45	240.63
Loose Tool	-	-
Less: Closing Inventories		
Finished Goods	808.51	899.17
Work-in-progress	8.40	47.45
Loose Tool	14.51	-
Total	115.21	-673.73

26 Employee benefit expenses

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Salaries and wages	424.44	339.20
Contribution to provident and other funds	21.54	20.62
Staff welfare expenses	55.21	36.13
Gratuity Expense	15.26	10.59
Leave Encashment Expense	0.95	0.54
Total	517.40	407.08

Defined Contribution Plan

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Employers Contribution to Provident Fund	19.87	19.46
Employers Contribution to Employee State Insurance	1.27	1.17

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(₹ in lacs)

Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Gratuity		Leave Encashment	
Current Liability	1.71	1.17	1.59	0.48
Non-Current Liability	42.81	28.09	0.15	0.06
Total	44.52	29.26	1.73	0.54
Fair value of plan assets as at the end of the year	-	-	-	-

Reconciliation of present value of defined benefit obligation and fair value of assets

(₹ in lacs)

Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Gratuity		Leave Encashment	
Amount classified as:				
Short term provision	1.71	1.17	1.59	0.48
Long term provision	42.81	28.09	0.15	0.06

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.

27 Finance costs

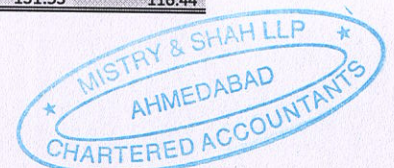
(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Interest expense	337.63	249.95
Other borrowing costs	75.10	166.25
Total	412.73	416.20

28 Depreciation and amortization expenses

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Amortization of intangible assets	0.74	0.12
Depreciation on property, plant and equipment	130.79	116.32
Total	131.53	116.44



29 Other expenses

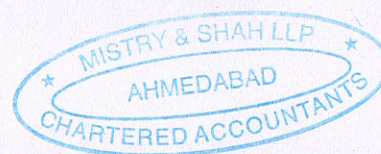
Particulars	(₹ in lacs)	
	31 March 2025	31 March 2024
Auditors' Remuneration	11.07	5.40
Administrative expenses	101.92	14.84
Advertisement	0.79	0.98
Bad debts	167.54	56.46
Commission	43.78	39.05
Direct expenses	352.75	205.56
Freight Inward	17.32	30.41
Freight outward	166.03	130.69
Insurance	35.37	18.68
Power and fuel	29.68	19.80
Professional fees	250.14	91.59
Rent	67.42	64.81
Repairs to buildings	14.50	1.26
Repairs to machinery	0.13	0.02
Repairs others	13.89	9.28
Rates and taxes	45.34	10.22
Selling & Distribution Expenses	201.06	78.11
Other Business Administrative Expenses	51.95	9.21
Telephone expenses	2.05	1.28
Travelling Expenses	105.07	38.51
AMC Warranty Expense	111.29	-
Application & Inspection Fee	-	11.56
AWS Service Charges	-	10.74
Company Restructuring & Debt Syndication Expense	-	52.25
CSR Expense	18.36	7.00
Director Remuneration	7.87	9.00
Donation	0.30	-
Empanelment Expense	-	1.00
Factory Overhead	-	479.84
Internet Expense	-	1.14
Legal Expense	8.80	-
Loss on sale of investment in subsidiary	1.76	-
Total continued	1,826.18	1,398.69

Other expenses

Particulars	(₹ in lacs)	
	31 March 2025	31 March 2024
Total continued from previous page	1,826.18	1,398.69
Maintenance Expense	-	74.77
Preliminary Expense	-	3.16
Project Expense	-	24.84
Public Relation Management	-	178.53
Reimbursement of ROC fees	0.04	-
Security Expenses	-	8.00
Site Installation Charges	-	168.70
Software Expense	-	0.07
Sponsorship and brand promotion service	-	100.42
Statutory Expense	-	8.65
Testing and Certification Charges	-	45.55
Total	1,826.22	2,011.38

30 Tax Expenses

Particulars	(₹ in lacs)	
	31 March 2025	31 March 2024
Current Tax	968.54	673.67
Deferred Tax	9.96	-56.71
Excess/Short Provision Written back/off	-	5.19
Total	978.50	622.15



Sahaj Solar Limited
(CIN: U35105GJ2010PLC059713)
Notes forming part of the Financial Statements

31 Earning per share

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (' in lacs)	2,754.33	1,315.30
Weighted average number of Equity Shares	10,122,010	7,877,079
Earnings per share basic (Rs)	27.21	16.70
Earnings per share diluted (Rs)	27.21	16.70
Face value per equity share (Rs)	10	10

32 Auditors' Remuneration

Particulars	31 March 2025	31 March 2024
Payments to auditor as		
- Auditor	11.07	5.32
Total	11.07	5.32

33 Contingent Liabilities and Commitments

Particulars	31 March 2025	31 March 2024
Claims against the Company not acknowledged as debt		
- Income tax demands	1.15	1.15
- Indirect tax demands	0.89	1.92
Letter of Credits & Guarantees	57.46	43.40
Performance Guarantees		338.31
Custom Duty Related to Export Obligation	2,569.01	1,580.09
	108.39	108.39
Total	2,736.90	2,073.26

1.Claim 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 had already executed exports amounting to \$10,17,795 (Rs. 669.70 Lacs) till the date of signing of restated financial statements. Company is into the process of getting Export Obligation Discharge Certificates (EODC) for the licenses 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.

34 Leases

Particulars	31 March 2025	31 March 2024
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	164.91	51.56
- Later than one year and not later than five years	434.58	35.37
- Later than five years	429.54	-

35 Registration of Charge

Sahaj Solar Limited

1.During the year, the company has taken car loan and has created the charge on vehicle(Bolero Pickup) in favour of HDFC Bank Limited amounting to Rs 10,86,050

2.The company has taken loan from IREDA (NBFC) for obtaining this loan company has created charge on all the Borrower's movables including movable machinery, machinery spares, tools and accessories pertaining to solar pumps installed under PM KUSUM Scheme- Component- B, C & 41-Off Grid SPV Plant Projects in state of Gujarat, Haryana, Tripura, Uttarpradesh & Assam (Project No. 2946), both existing and future.The charge is created on 13.03.25 against the amount of Rs 1,00,00,00,000.

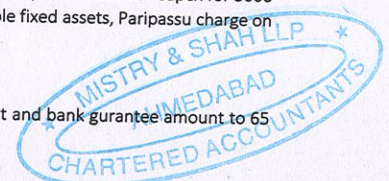
3.During the year the company has taken Cash Credit facility of 500 lacs, Non Fund based Facility of Rs 1500 lacs, Term Loan for Capex for 3000 lacs from which term disbursed is 241.18 lacs and has created charge in favour of Yes Bank Limited on Movable fixed assets, Paripassu charge on stock and book debts.

Veracity Energy and Infrastructure Private Limited

The charge is created against the credit facility sanctioned Rs 2 Crore which includes 1.35 crore of cash credit and bank guarantee amount to 65 lacs.

Veracity Powetrhoics Private Limited

The cash credit facility sanctioned by the HDFC bank amounts to Rs 2.5 crore for the purpose of working capital is charges against the stock in trade and book debts of the company.



36 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.41	1.13	25.00%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.53	1.74	-69.68%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	39.01%	53.65%	-27.28%
(d) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	17.43	15.05	15.85%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	2.30	2.82	-18.26%
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	3.31	3.12	6.04%
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	4.37	13.73	-68.15%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	8.35%	6.54%	27.74%
(i) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	25.25%	26.57%	-4.98%

Reasons for Variances

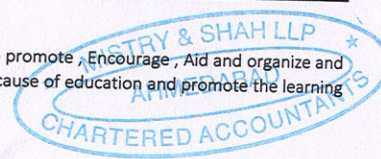
1. Debt Equity Ratio has reduced due to repayment of Term Loan taken from Banks and increase in Equity due to IPO Proceeds
2. Return on Equity Ratio has reduced to increase in average shareholders Equity as compared to increase in PAT
3. Net Capital Turnover Ratio has reduced due to increase in Closing working capital as compared to increase in Total Turnover
4. Net profit ratio has increased due to significant increase in the net profit of the company as compared with the increase in the turnover of the company during the year

37 CSR Expenditure

Particulars	(₹ in lacs)	
	31 March 2025	31 March 2024
Amount required to be spent by the company during the year	17.57	6.58
Amount of expenditure incurred	18.36	7.00

Nature of CSR activities

The company has made the payment of CSR to Green Hub Foundation (Trust), Which is engaged to promote, Encourage, Aid and organize and assist in agricultural, horticulture, herbal, organic composting and other sciences, To advance the cause of education and promote the learning of all aspects of rural/urban development.



38 Consolidation

As at the reporting date, the Group has incorporated Sahaj Renewable Power Limited in which Sahaj Solar holds 75% and Sahaj Renewable Energy Trading - FZCO, a wholly-owned subsidiary. The subsidiary is controlled by the Sahaj Solar Limited through appointment of directors and control of governance rights, even though no share capital has yet been formally introduced.

The subsidiary is currently in its pre-operational stage and has not issued any shares. The parent company has incurred initial incorporation costs on behalf of the subsidiary, which have been treated as an intercompany receivable and has been included in the consolidated financial statement.

39 Regrouping

Previous years figures have been regrouped/reclassified wherever necessary to correspond with current year's classification and disclosures.

As per our report of even date

For Mistry & Shah LLP

Chartered Accountants

Firm's Registration No. W100683

Krunal Shah

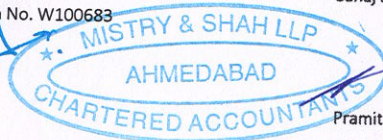
Partner

Membership No. 144596

UDIN: 25144596BMGYQV9377

Place: Ahmedabad

Date: 24th April 2025



For and on behalf of the Board of
Sahaj Solar Limited

Pramit Brahmbhatt

Managing Director
02400764

Manan Brahmbhatt
Chief Financial Officer
Place: Ahmedabad
Date: 24th April 2025

Kanak Singh Gohil

Director
02917131

Poonam Panchal
Company Secretary
M No A44616

