SAHAJ SOLAR LIMITED

Shine with Solar Power

INVESTOR PRESENTATION

SEPTEMBER 2025

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Company at a Glance

Sahaj Solar – Sustainability through Clean Energy

A fast growing, **vertically integrated** renewable energy company, Sahaj Solar powers the entire clean-energy value chain - from high-performance PV module manufacturing**,** to large-scale water pumping solutions and end-to-end EPC projects..

14+ Years
Manufacturing track record

26%
Return on equity (FY25)

320 Cr
Order Book as of Sept 30, 2025

52%
Revenue CAGR % (FY21-25)

50,000+
Solar water pump executed

1500MW
Upcoming Capacity by FY26-27

10%
EBITDA Margin (H1FY26)

100MW
Annual Capacity, increasing to 850 MW by March'26

27MW
Projects signed with companies, Industrial Parks and IPPs by across the globe

**Return on equity considering the average shareholding on consolidated basis.*

Our Vision & Mission Statement

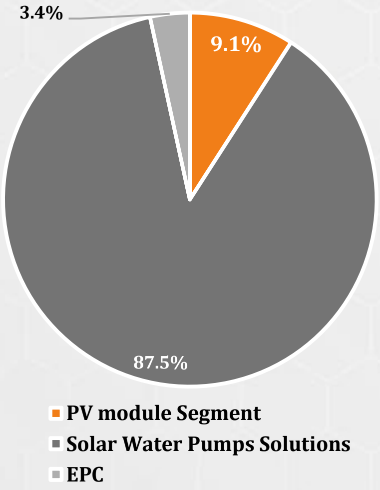
Our Vision

To accelerate the shift to clean energy by building trusted, high-quality solar solutions that support India's renewable future and create lasting value for customers and communities .

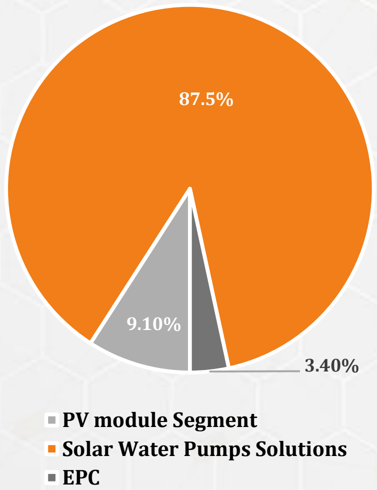
Our Mission

To empower individuals and organizations with end-to-end solar solutions that blend reliable technology, cost-effective products, and strong execution - making clean energy accessible, sustainable, and impactful across India and global markets.

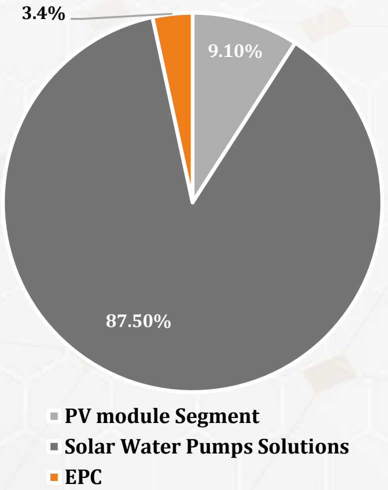
A Fully Integrated, Synergistic Solar Ecosystem



Integrated state-of-the-art PV module manufacturing facility in Gujarat with TOPCon technology and high-durability coatings



Backward-integrated solar pumping solutions delivering reliable uptime, higher efficiency, and low-maintenance rural deployment.



End-to-end EPC execution with customizable solar solutions for rooftops, ground-mount, and industrial power plants across diverse scales.

Note: ■ Percentage of Revenue as on 31st March 2025

Strategic Updates

Strategic Growth Drivers

SAHAJ SOLAR LIMITED
Shine with Solar Power

01

Scaling Global & Domestic Footprint

Expanding our footprint across key Indian states and fast-growing African markets like Uganda, Zambia, and Kenya to capture rising demand in pumps and EPC.

02

Transformative Capacity Expansion

Building a 1.6 GW module facility with TOPCon, bifacial and anti-soiling tech to boost capacity, strengthen quality, and support both captive and third-party demand.

03

Deepening Vertical Integration

Manufacturing modules, structures, and controllers in-house to improve margins, ensure reliable supply, and deliver faster, more efficient project execution.

04

High-Growth Solutions powered by Strategic Partnerships

Transformative new vertical to **solarize India's dairy cold chain infrastructure** through an **exclusive partnership** with **IDMC Limited**

320 Cr	Order Book
27MW	International Pipeline
50 Cr	CAPEX
0.4x	Debt : Equity ratio

Revenue grew 5x in four years..

Revenue (In INR cr)

FY25 marked a major step change for Sahaj Solar, with revenue growing over 60% YoY and PAT doubling YoY.

The company expanded into anti-soiling coated panels, progressed rectangular panel manufacturing.

Advanced its journey as a power plant developer, and scaled operations in Uganda, Zambia, and Kenya.

A landmark year in Sahaj's growth story, with revenue rising 60%+ YoY and PAT growing 100%+ YoY.

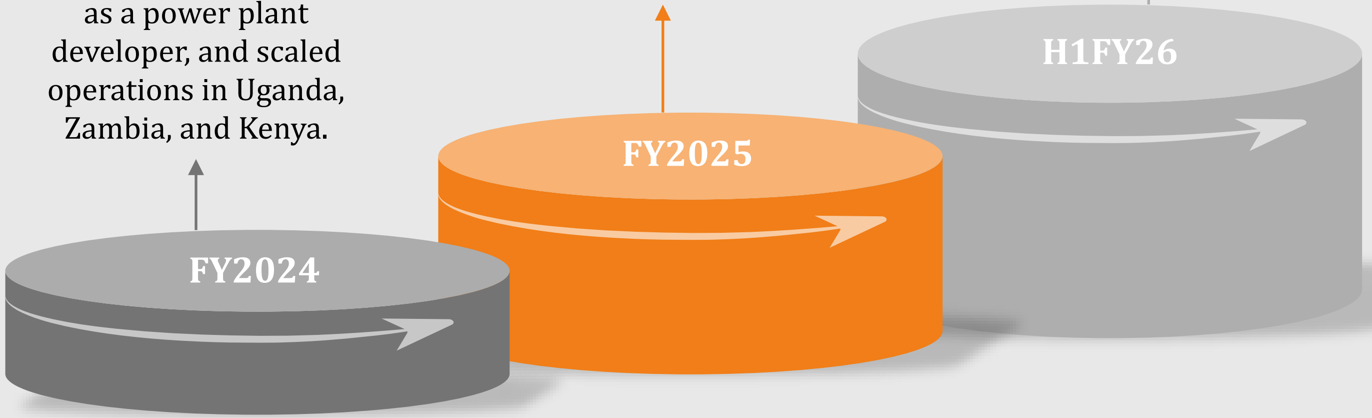
Expanded product portfolio with AC & LT distribution panels and CSS (Compact Sub-Station), won a 4.8 MW DREBP project as a developer in Gujarat

Initiated the first 750 MW capacity expansion to be completed by March'26.

Exclusive partnership with IDMC (NDDB) to solarize India's dairy cold-chain network by deploying hybrid solar-battery systems for ~10,000 Bulk Milk Coolers over the next 3 years.

Strengthened presence in rooftop solar by qualifying for UPNEDA's 500 MW RESCO tender with a scalable 5 MW bid.

Secured two major wins: a **₹62.8 Cr / 12 MW UPNEDA turnkey solar project** and a **₹57.34 Cr MSEDCL order** for **2,185 solar pumps under PM-KUSUM B.**



Our USPs

Advanced, Integrated Manufacturing Capability

High-efficiency TOPCon, bifacial and anti-soiling modules built for superior performance.

Strategic Location in Solar Power Hub

Positioned in Gujarat, India's solar power leader, benefiting from its high solar potential and government incentives.

Driving Key Government Solar Initiatives

Active partner across PM-KUSUM, state solar schemes and major rooftop RESCO programs, strengthening position in public-sector solar deployment..

Continuous R&D & Innovation

Including market analysis and collaboration with local stakeholders to develop reliable, updated solar solutions.

High-Growth Pipeline Through Strategic Partnerships

Exclusive IDMC partnership to solarize the dairy cold chain, complemented by major rooftop RESCO and EPC pumping wins.

Emerging EPC Growth Engine

Expanding EPC portfolio across rooftop, ground-mount and multi-MW government & international tenders, supported by strong execution capability and a growing order pipeline.

Fully Integrated Solar Water Pumps

70% of required raw materials manufactured in-house by Sahaj coupled with strong on-ground execution, ensuring reliability in decentralized and rural markets.

Skilled Workforce

A dedicated team with a proven track record, setting the industry standard for quality and achievement.

White Revolution Meets Green Revolution: Strategic Partnership with IDMC for solarizing BMCs

Overview

01

Sahaj Solar Ltd. has entered into an **exclusive partnership with IDMC Limited**, a subsidiary of NDDB, to **solarize India's dairy cold-chain infrastructure**. **This first-of-its-kind collaboration** marks a major step in bringing **clean, reliable solar energy to rural milk collection centers** across the country.

Objective

02

The partnership aims to **deploy hybrid solar-battery systems to power Bulk Milk Coolers** (BMCs), enabling uninterrupted chilling in remote locations while **reducing diesel dependence, cutting operating costs, and improving cold-chain reliability**.

Vision

03

This initiative will help cooperatives and farmers **transition to clean, cost-efficient and eco-friendly infrastructure**, strengthening India's dairy value chain and supporting Sahaj Solar's long-term goal of **promoting sustainable rural development** and energy independence.

Scope

04

The rollout covers the **design, supply, installation and maintenance of BMCs ranging from 150 to 10,000 litres**, with plans to **solarize ~10,000 units** over the next three years across **Gujarat, Uttar Pradesh, Rajasthan and the North-East**. Project values range between **₹5 lakh and ₹35 lakh per BMC**, depending on capacity..

Strategic Wins Across Rooftop, EPC & Pumping Solutions

UPNEDA RESCO Rooftop Tender – Qualified Bidder

Sahaj Solar qualified for **UPNEDA's largest-ever 500 MW rooftop RESCO tender**, covering government and semi-government buildings across Uttar Pradesh (25 kWp–2000 kWp).

The company has bid for **5 MW**, extendable in **5 MW blocks** based on timely execution, reaffirming its commitment to advancing the state's clean energy transition under **25-year PPAs** backed by state payment security.

Two High-Value EPC & Pumping Orders Secured

₹62.8 Cr / 12 MW UPNEDA Turnkey Solar Project (July 2025)
Complete design, engineering, supply, installation, commissioning and O&M including:
– **4 MW** small-scale systems (1–10 kW)
– **8 MW** mid-scale systems (11–100 kW)

₹57.34 Cr MSEDCL PM-KUSUM B Order (August 2025)
Execution of **2,185 off-grid DC solar pumps** (3, 5 & 7.5 HP) with full installation, testing, 5-year warranty and Remote Monitoring System (RMS).

Why these wins matter..

Strengthens Sahaj Solar's emerging EPC engine, expands presence in decentralized & rural solar markets, and reinforces participation in large government-led renewable energy programs.

Future Guidance

35-40%+

Revenue Growth (3 Years CAGR)

12%+

EBITDA Margin (In 3 Years)

Key Drivers

01

Upcoming projects estimated to be completed by **FY'26 Totaling ~300 Cr.**

02

Massive capacity expansion from **100 MW to 1600 MW** by **FY'27.**
750 MW to be completed by **March'26.**

03

Invested in new innovative technology for Solar Panel with anti soil coating and Nano technology coating to increase the panel lifespan and reduce degradation .

04

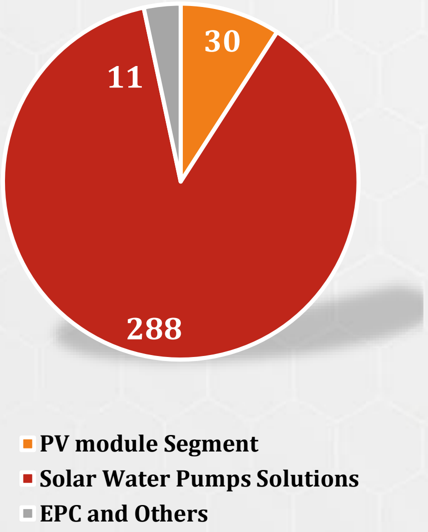
Continued Government Support and Budgetary allocations to Solar Initiatives like PM-KUSUM Scheme and entering International Markets.

Business Segments

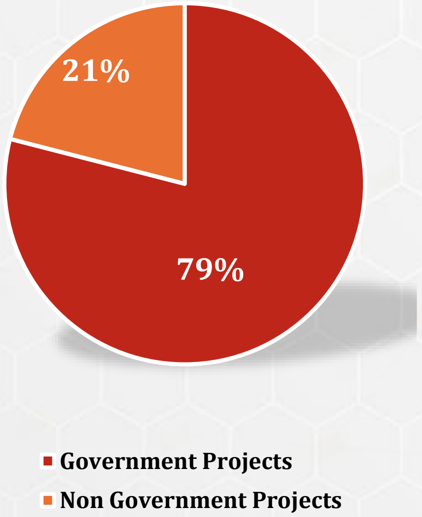
Diversified and Growing Business Segments (FY'25)

Product Wise

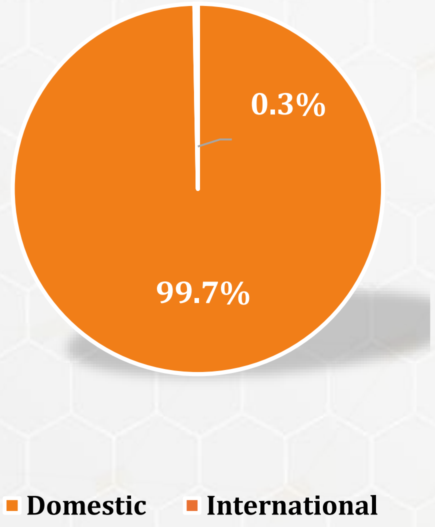
in INR Cr.



Customer Wise



Geographic Presence

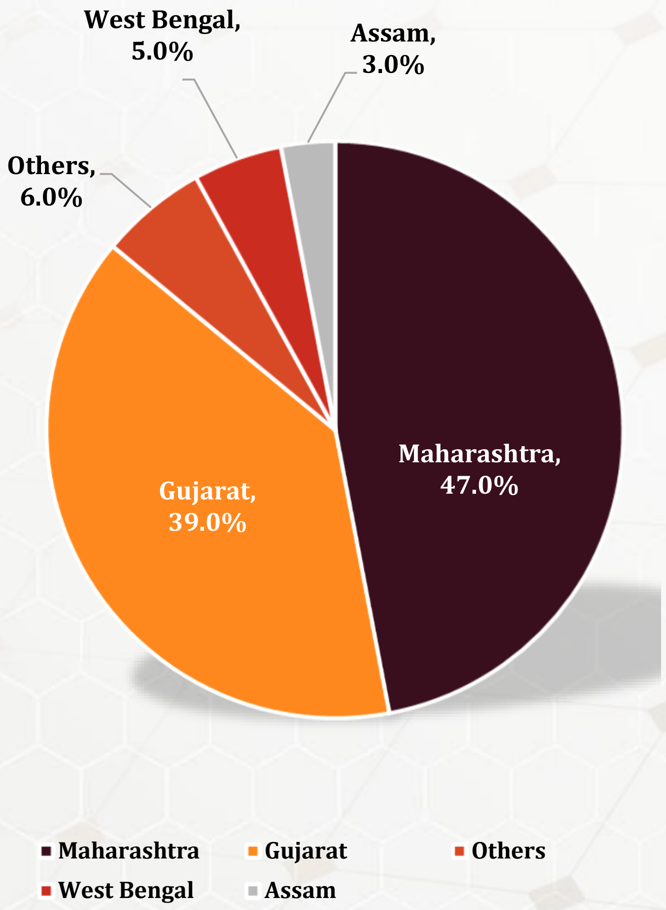


- Manufacturing of Solar Products
- Solar Water Pumping Solutions
- EPC Services

- Government Projects
- Non-Government Projects

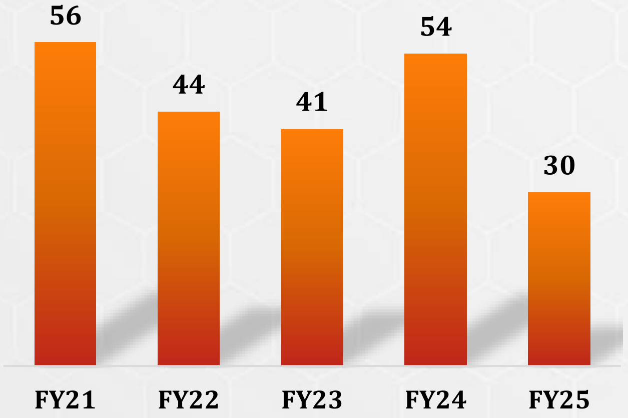
- Domestic Presence
- Exports

Statewise Domestic Revenue Breakup

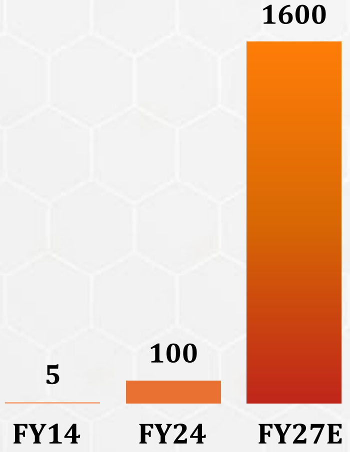


01. Manufacturing of Solar Panels: Strong Growth Ahead

Revenue from PV module Segment (Rs. Crores)



Installed Capacity (MW)



65%
Capacity Utilization (FY26E)

100 MW
Plant in Bavla, Gujarat

2,883.7
Square mtrs. land

Existing Capacity

State of art solar PV module manufacturing capacity of 100 MW at its plant in Bavla, Gujarat.

Upcoming Capacity Expansion

- An upcoming capacity expansion project of 1500 MW capacity with latest technology, at Dakor, Gujarat.
- First 750MW to be completed by March'26.

The Plant is an Integrated Manufacturing facility for premier high performance solar PV modules in India.

Serves as a primary raw material for solar water pumps.

Technology used: Mono-Crystalline, PERC, Bi-facial and TOPCON etc.

Global Energy Landscape for Solar

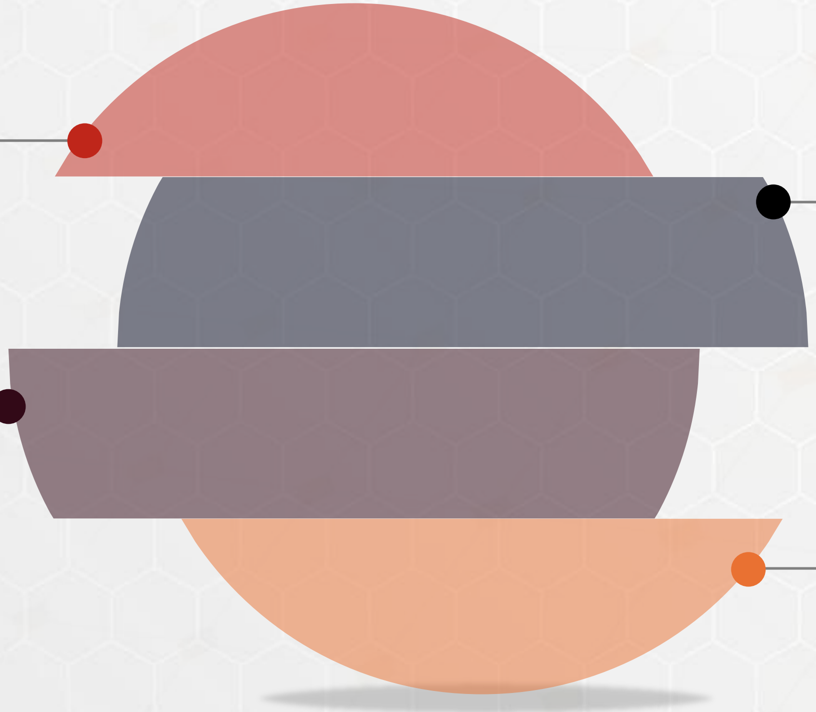
In the next 5 years…

Solar to Become the Largest Source of Renewable Capacity Globally by 2030

Global solar capacity is projected to exceed ~7,000 GW by 2030, making solar the **biggest renewable technology worldwide**, surpassing hydro and wind.

c.435 GW
India's share of power generation capacity

c.100 GW
India's share of renewables from Solar Power



c.3900 GW
Global share of Renewables

9300 - 9500 GW
Global installed power generation

02. Fully Integrated Solar Water Pumping Solutions

Product

- AC Pumps
- DC Pumps

Type

- Submersible Pumps
- Surface Pumps

Project Size

1HP, 2HP, 3HP, 5HP,

7.5HP, 10HP

Backward Integration

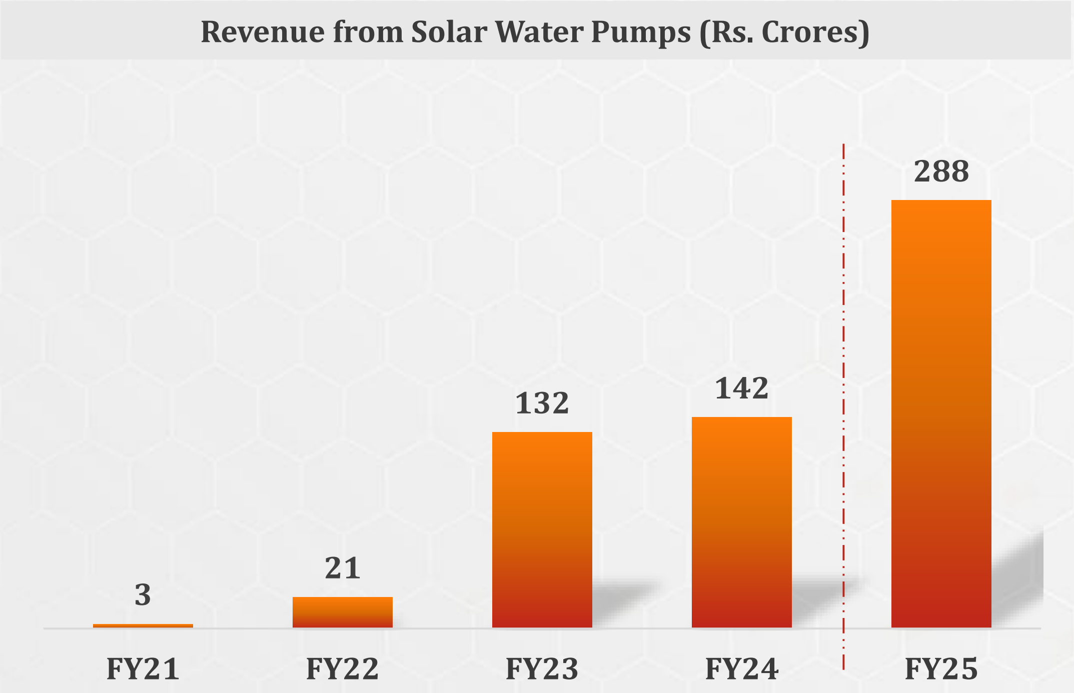
In-house fabrication of major components has helped the company build a strong connect on the grounds of project execution and implementation.

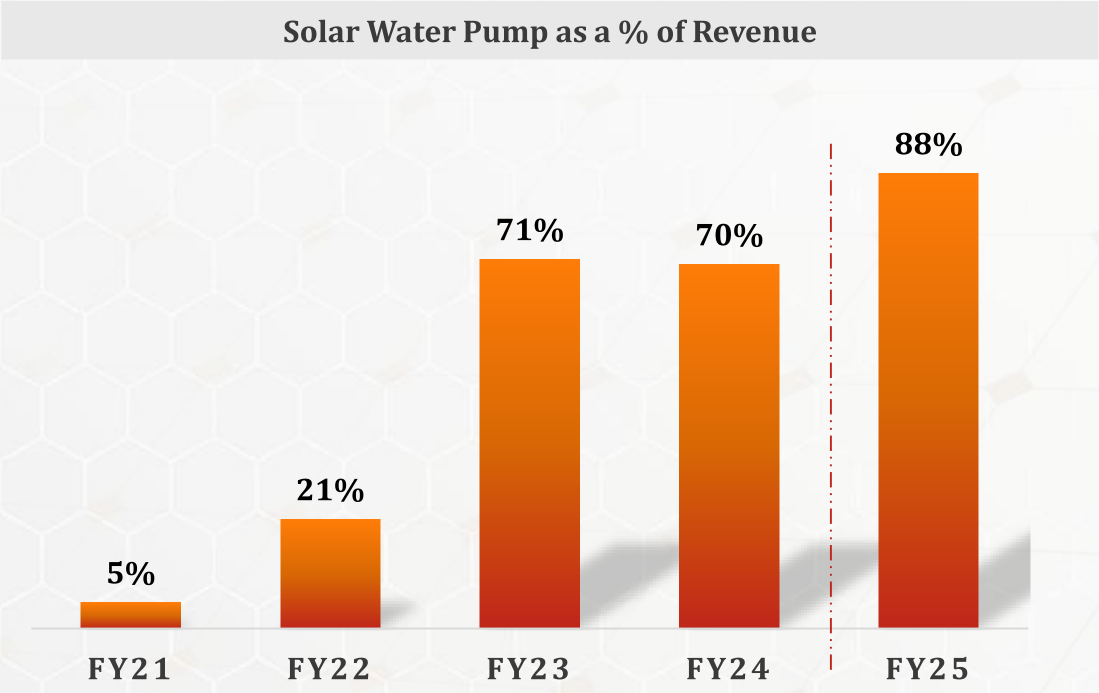
- **Solar Panel:** In-House Manufacturing.
- **Module mounting structure:** In-House Manufacturing (Support from subsidiary VEIPL).
- **Controller:** In-House Designing (Support from subsidiary VPPL).
- Hiring new professionals / consultants **to level up private power plant clusters.**

Forward Integration

- **Domestic market:** Operates through government orders- no dealer or distributor network involved.
- **International market:** Entering global partnerships across eastern Africa with **major focus on government backed solar power plants.**
- **Strategic integration:** Entered **the KUSUM C scheme winning a bid for a 16.5 MW power plant** to develop and operate as a strategic move to delve into broader solar business.

Exponential Growth Segment





The revenue contribution from solar water pumping solutions increased from 5% in FY'21 to 87.5+% in FY'25.

Government initiatives and increase in our PV Module manufacturing capacity will fuel further growth.

PV Modules contribute as the major raw material in the making of solar water pumps enabling forward integration.

Government reforms supporting Solar water Pumps Solutions

01

Uttar Pradesh scaled its solar irrigation efforts by commissioning 18,000 pumps in FY25 under Phase II, with plans to expand deployment to 50,000 units by FY26 for rural empowerment.

02

Rajasthan surpassed 12 GW of solar capacity in FY25, becoming a frontrunner in hybrid systems. Its 2030 goal of 80 GW (solar + hybrid) continues to attract major EPC and OEM players.

03

Under PM-KUSUM, over 1 million pumps have been installed across India by FY25. The next phase targets an additional 2.3 million systems with increased budgetary support and state tie-ups.

04

Maharashtra boosted solar pump adoption under MSKVY and PM-KUSUM, crossing 35,000 installations in FY25. The state now targets 50,000+ units by FY26 to support agri-solar growth.

03. Offering End-to-End EPC Capabilities – Emerging Growth Engine

Domestic Pipeline:

Project Type	Estimated Value (Rs. Cr)	Status
Solar Water Pumping System	230	Awarded
Off-grid Solar System with BESS	28	Awarded
Grid Connected Solar System	62	Awarded

International Pipeline:

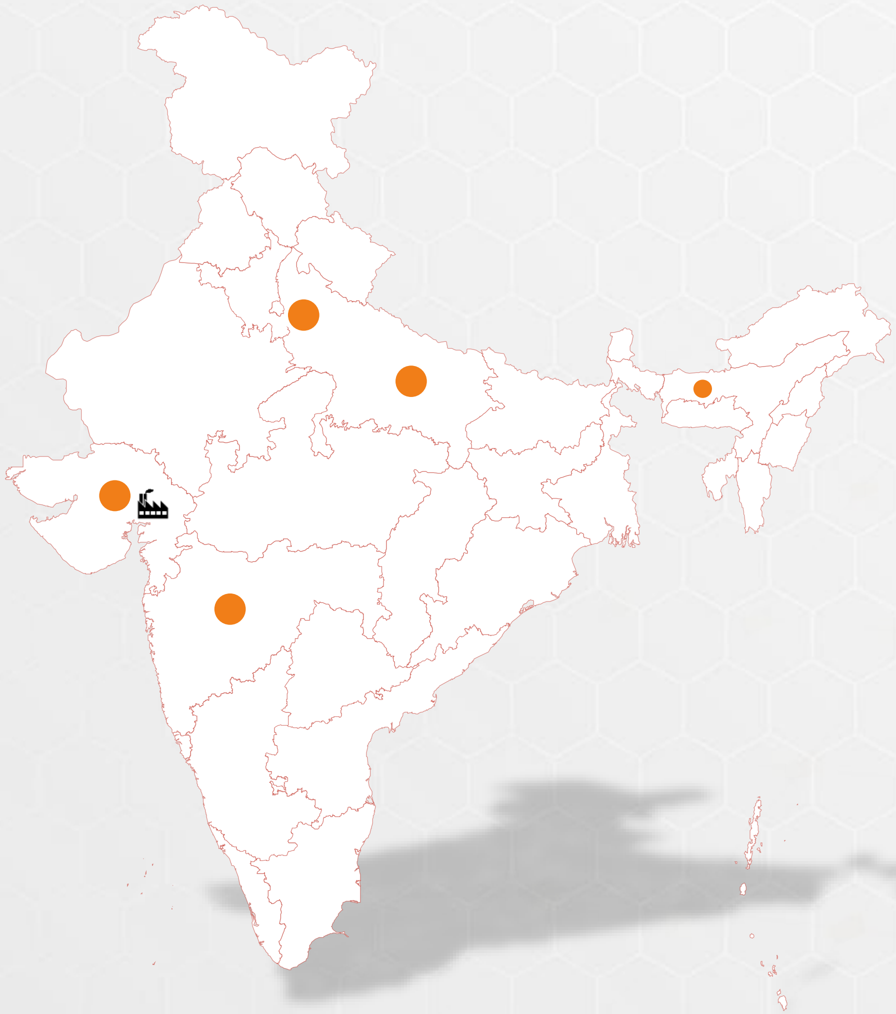
Client	Quantity	Estimated Value (Rs. Cr)	Status
Zambia	10	55	Agreement Signed

Provider of Ground Mount Solar Systems, rooftop solar power plants, solar streetlights, solar mobile trolleys, home lights and off grid power plants.

Projects ranging from simple domestic solar installation to setting up a large-scale Solar Power Plant.

Segment with high growth potential in the upcoming years.

Enhancing the PAN India Presence and capitalizing on promising markets..



Sahaj Branches

Manufacturing Facility

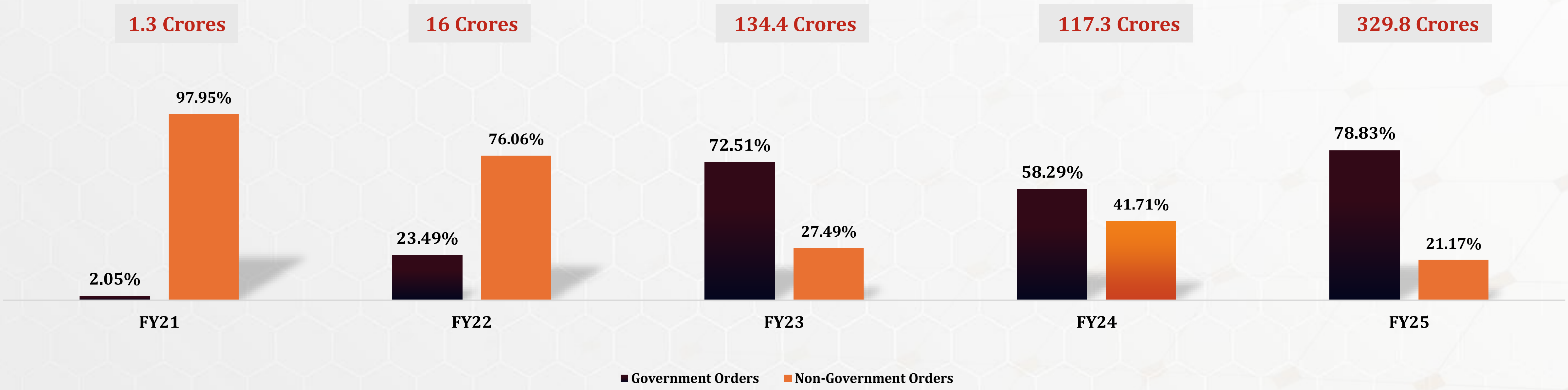
Expanding Regional Foothold

- Solar water pump project execution across Haryana, Uttar Pradesh, Maharashtra, Tripura, Assam & Gujarat.
- 4.8 MW DREBP government plant under execution in Gujarat.
- **₹62.8 Cr / 12 MW UPNEDA Turnkey Solar Project (UP)** – full EPC from survey to O&M.
- **₹57.34 Cr PM-KUSUM B MSEDCL Order (MH)** – 2,185 off-grid DC solar pumps with 5-year RMS-backed O&M.
- Sahaj Solar **qualified for UPNEDA's 500 MW rooftop RESCO tender** across govt and semi-govt buildings in Uttar Pradesh (25 kWp–2000 kWp) and intents to do 50-100 MW

Expanding Global Foothold

- Producing power in **Zambia for a 10 MW** project related to EPC by ~CY'26.

Empaneled partner for various GOI Projects



01

Partnered with JAL JEEVEN MISSION -

offers a significant market for both – conventional and solar water pumps, with the **government to invest in water infrastructure with an outlay of ₹ 3.6 lakh crores. The mission** has now been **extended until 2028, with an additional allocation of ₹67,000 crore in the 2025-26 budget, further driving demand for solar pumping.**

02

Schemes like PM KUSUM –

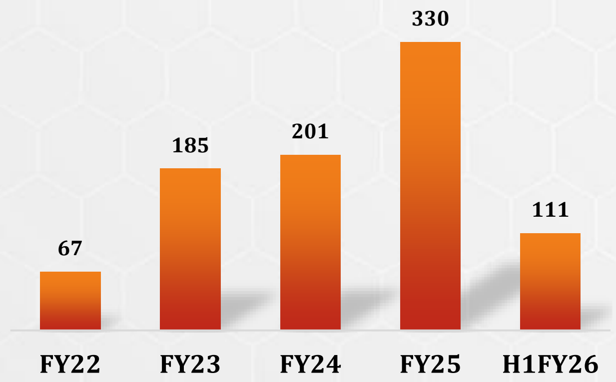
aims to provide solar based irrigation systems to farmers across the country with Sahaj being the leading agency in the following state nodal agencies:

- GUVNL (Gujarat)
- MEDA (Maharashtra)
- HAREDA (Haryana)
- UPNEDA (Uttar Pradesh)
- MPUVNL (Madhya Pradesh)
- TREDA (Tripura)
-MSEDCL(Maharashtra)

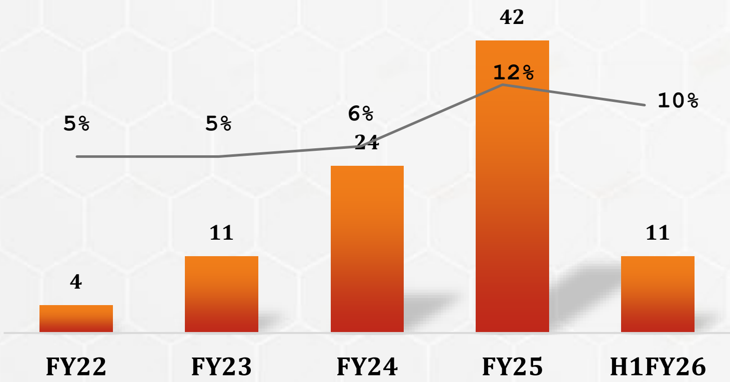
Financial Performance

Financial Performance

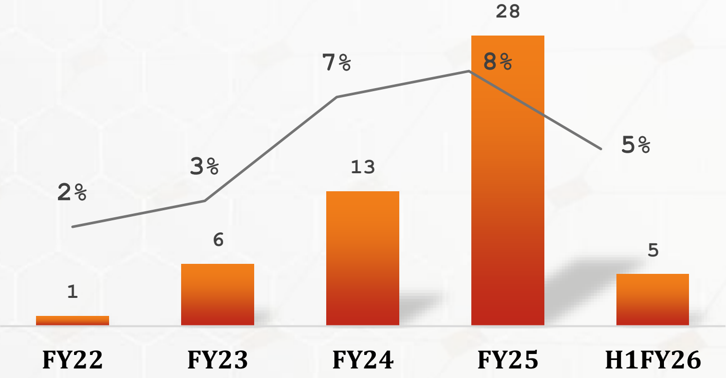
Revenue (in INR crores)



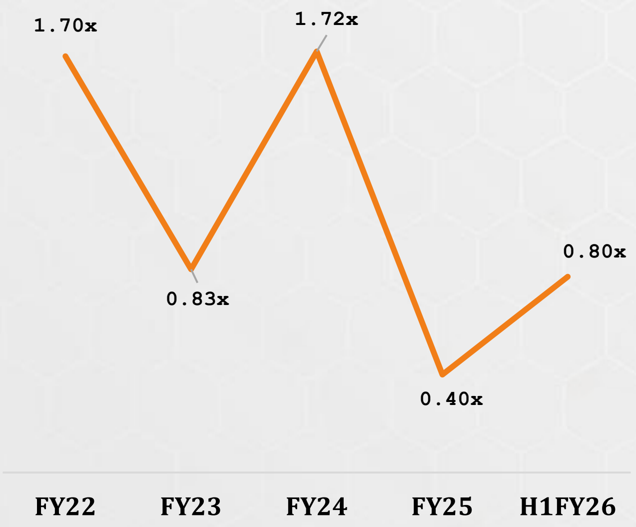
EBITDA (in INR crores) & EBITDA Margin(%)



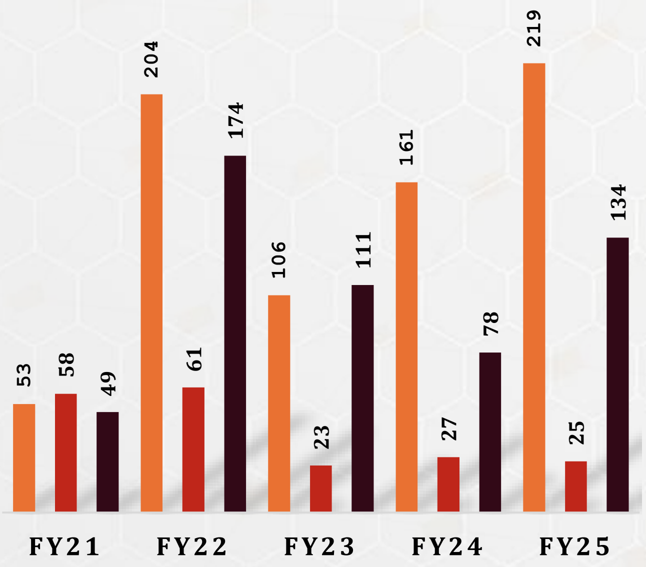
PAT (in INR Cr) & PAT Margin(%)



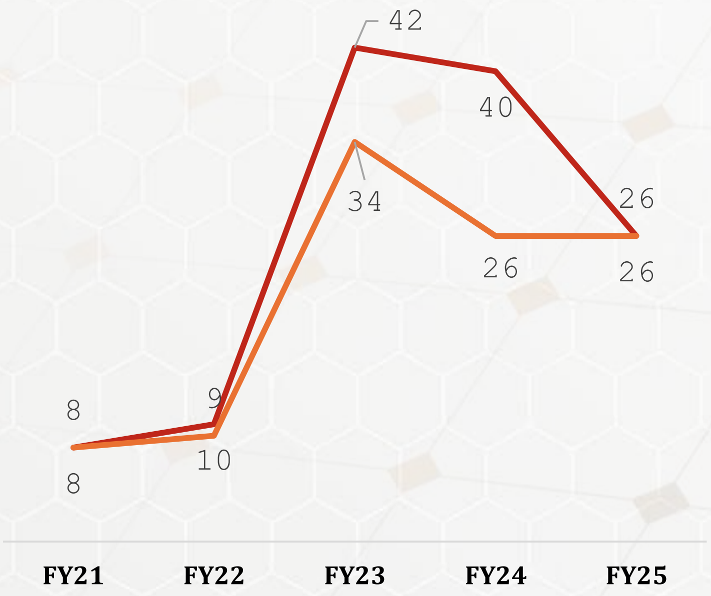
D/E



Total Working Capital days



ROE and ROCE



Key Performance Indicators

SAHAJ SOLAR LIMITED
Shine with Solar Power

(Rs. In Crores except percentages and ratios)

Key Financial Performance	FY22	FY23	FY24	FY25	3Y-CAGR	H1FY26
Revenue from Operations	67	185	201	330	70%	111
EBITDA	4	11	24	42	121%	11
EBITDA Margin	6%	6%	12%	13%	-	10%
PAT	1	6	13	28	201%	5
PAT Margin	2%	3%	7%	8%	-	5%

Note: Figures have been rounded off for clarity. Calculated totals may vary slightly.

Key Performance Indicators

SAHAJ SOLAR LIMITED
Shine with Solar Power

(Rs. In Crores except percentages and ratios)

Particulars	FY24	FY25	YoY	H1FY26	H1FY25	YoY
Revenue from Operations	201	330	64%	111	98	13%
EBITDA	24	42	73%	11	8	33%
EBITDA Margin	12%	13%	-	10%	9%	-
PAT	13	28	109%	5	5	2%
PAT Margin	7%	8%	-	5%	5%	-

Note: Figures have been rounded off for clarity. Calculated totals may vary slightly.

Statement of Profit and Loss

(Rs. In Crores except percentages and ratios)

Particulars	FY24	FY25	YoY	H1FY26	H1FY25	YoY
Revenue from Operations	201	330	64%	111	98	13%
Other income	1	1	-	0	1	-
Total Income	202	331	-	112	99	-
COGS	153	264	-	87	82	-
Gross Profit	49	66	35%	24	16	51%
Margin	24%	20%	-	22%	17%	-
Employee benefits expense	4	5	-	4	2	-
Other Expenses	20	18	-	9	6	-
EBITDA	24	42	73%	11	8	33%
Margin	12%	13%	-	10%	9%	-
Finance costs	4	4	-	4	2	-
Depreciation and amortisation expense	1	1	-	1	1	-
PBT	20	38	-	7	6	-
Net Current Tax Expenses	6	10	-	2	1	-
PAT	13	28	109%	5	5	2%
Margin	7%	8%	-	5%	5%	-

Note: Figures have been rounded off for clarity. Calculated totals may vary slightly.

Statement of Balance Sheet

Particulars	FY23	FY24	FY25	H1FY26
Equity and Liabilities				
Shareholders' funds	-	-	-	-
a. Share capital	8	8	11	22
b. Reserves and surplus	9	25	98	92
Minority Interest	0.3	0.6	1	1
Non-Current Liabilities				
Long term Borrowings	4	3	3	14
Deferred Tax liability	-	-	-	-
Other non current liabilities	-	-	7	4
Long term provision	-	2	3	3
Current liabilities				
a. Short-term borrowings	10	54	54	74
b. Trade Payable	56	43	121	106
c. Other current liabilities	1	7	1	7
d. Short-term provisions	2	7	5	8
TOTAL	**91**	**149**	**304**	**330**

Particulars	FY 23	FY24	FY25	H1FY26
Non-Current Assets				
PPE, Intangible Assets and Capital WIP	8	7	6	18
Non-Current Investment	-	-	-	-
Deferred Tax Assets	-	1	1	1
Long term loans and advances	-	-	3	3
Other non-current assets	2	3	9	7
Current assets				
a. Inventories	12	15	23	20
b. Trade receivables	54	89	225	235
c. Cash and bank balances	3	12	10	18
d. Short-term loans and advances	7	11	26	27
d. Other current assets	7	13	1	1
TOTAL	**91**	**149**	**304**	**330**

Note: Figures have been rounded off for clarity. Calculated totals may vary slightly.

CAPEX Plan ~CY'25

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CAPEX Plans

Land & Building

- Building: Rs. 17 Cr
- Others: Rs. 2.2 Cr

Plant & Machinery

- Imported: Rs. 25 Cr
- Miscellaneous: Rs. 0.8 Cr

First 750MW expansion estimated to be completed by October 2025.

Annexures

A Workforce that sets the Standard for Success

Pramit Brahmbhatt
Managing Director

He has driven the company's impressive growth **from 5 MW in 2010 to 100 MW today.** With a BBA, MBA, and Chartered Accountancy credentials from the UK, he brings over **20 years** of experience.

Before founding Sahaj Solar, Mr. Brahmbhatt led the Veracity Group of Companies, gaining expertise in financial advisory and ITES solutions.

Kanaksinh Gohil
Executive Director

He leads strategic operations and oversees Veracity Energy and Infrastructure Pvt. Ltd.

His expertise in solar energy and infrastructure drives innovation, operational efficiency, and high-quality solar panel structures.

With extensive experience in both sectors, Mr. Gohil plays a key role in Sahaj Solar's growth and its leadership in the renewable energy market.

Manan Brahmbhatt
Chief Financial Officer

His expertise in **Finance, Operations, and Maintenance has been integral to the company's growth.** With a B.Com from Gujarat University and an MBA in Finance from Halifax College, London, he oversees procurement, project management, and maintenance, ensuring efficiency and cost-effectiveness.

His strategic insights and leadership have been crucial in optimizing financial processes and enhancing project execution, driving Sahaj Solar's continued success.

Strong, Driven Board..

Sureshchandra Nahrsinh Rao
Non-Executive Director

He brings over **43 years** of experience in IT project management, data analytics, MIS, supply chain logistics, and HR management. His strategic leadership has driven operational excellence, particularly through developing ERP and HRMS solutions, enhancing the company's efficiency and profitability.

With a background as Managing Partner at CIEL HR Services Ltd. and HR Consultant for institutions like IIM Udaipur and IIM Ahmedabad, Rao's leadership in the public and private sectors, recognized by the CSI-Nihilent Award and National Award for e-Governance, strengthens Sahaj Solar's position in the renewable energy industry.

Amita Parikh
Independent Director

She brings over **30 years** of experience in electrical engineering, contributing to the company's growth. Her expertise in managing power distribution networks, safety initiatives, and government agricultural projects aligns with Sahaj Solar's renewable energy goals.

With a strong academic background in engineering, law, and project management, she offers a well-rounded perspective that drives operational efficiency and strategic decision-making. Her leadership in community service and commitment to excellence continue to support Sahaj Solar's sustainability in the renewable energy sector.

Dilip Joshi
Independent Director

He brings over **33 years** of experience in power generation, transmission, and distribution. With expertise in mechanical engineering, industrial engineering, and finance, he has contributed to the company's growth through quality control, technical evaluations, and vendor assessments.

His leadership has boosted team efficiency and fostered collaboration with government and private sectors. Dilip's experience in Gujarat's state grid and renewable energy integration has provided valuable insights, supporting Sahaj Solar's commitment to innovation and excellence in the renewable energy sector.

Strong, Driven Board..

Shardul Thakore
Executive Director

With over **33 years** of experience in the energy (20 years) and infrastructure (13 years) sectors, Mr. Shardul Thakore, a Graduate in Electrical Engineering with a PG Diploma in International Business, specializes in policy and planning for energy, urban, and industrial infrastructure—covering Special Investment Regions, Industrial Parks, and Greenfield Power T&D Networks.

He has led large-scale projects from concept to execution, played a key role in establishing SPVs, and implemented major trunk infrastructure initiatives, leveraging his deep expertise in government policy, institutional frameworks, and contracts to drive sustainable urbanization and energy transition.

Niren Dalal
Independent Director

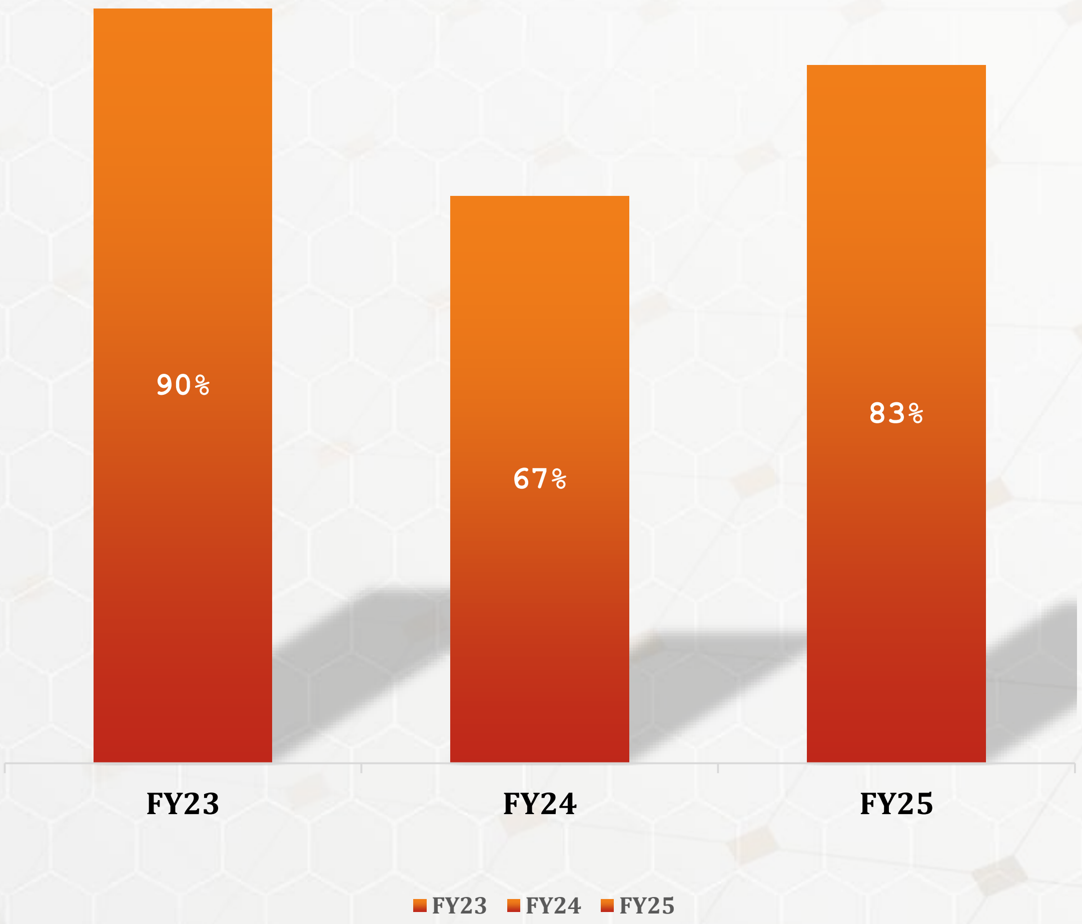
With over **30 years** of service in the Ministry of Finance, Government of India, Mr. Niren Dalal concluded his tenure as Superintendent, Central GST Audit, Rajkot. From 1992 to 2023, he played a key role in recovery operations across Central Excise, GST, Service Tax, and Customs, demonstrating strong expertise in regulatory enforcement and fiscal compliance.

He also led inter-agency coordination with the Income Tax Department, Port Authorities, and Customs on complex cases. Post-retirement, he founded Global Gujarat Competencies Pvt. Ltd. and Wavesforever Marketing Pvt. Ltd., where he serves as Director, leveraging his institutional experience to drive regulatory advisory, capacity building, and business facilitation across Gujarat..

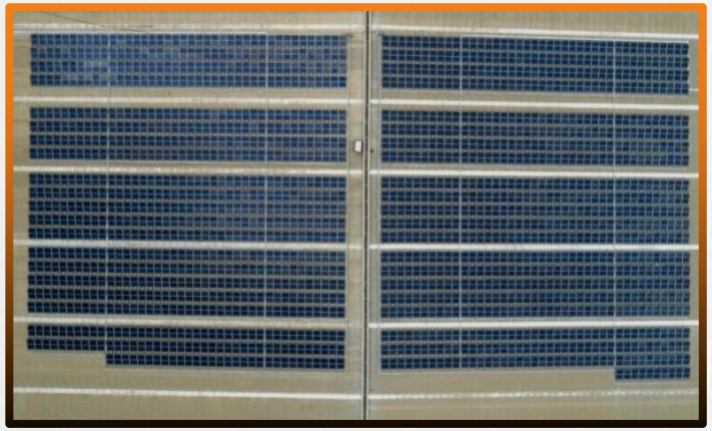
Diversifying Client Base

IndianOil
Valeo
Zydus Hospitals
TENNECO
mahindra SOLARIZE
PREMIER SOLAR
SECURE
THE WORLD BANK
IRON MOUNTAIN
FOURTH PARTNER ENERGY
SMC
AVANTOR PERFORMANCE MATERIALS
amazon
susten By Mahindra

Contribution from Top 10 Clients



Our Projects

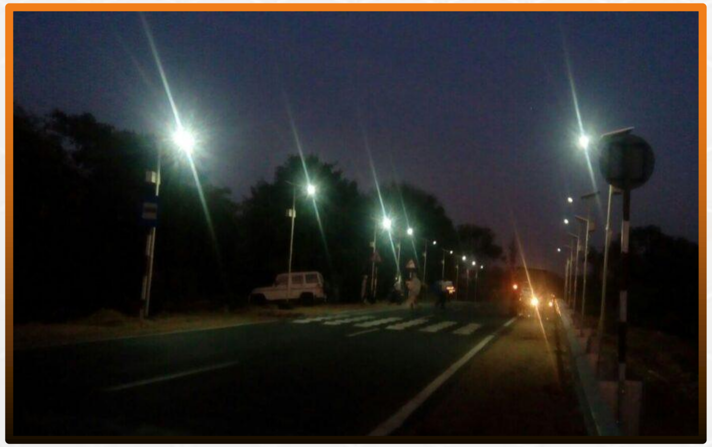


Industrial Solar Rooftop Projects

Residential Solar Rooftop Projects

Solar Micro Grid Projects

Solar Water Pumping Projects



Solar Street Light & High Mast Projects

Solar Car Port Projects

Let’s Connect!

SOLAR LIMITED.

Company Contact:

Poonam Panchal
Company Secretary
cs@sahajsolar.com

Investor Relations Contact:

Nikhar Arora
Research Analyst
nikhar@goindiaadvisors.com

Janhavi Kankriya
Research Analyst
janhavi@goindiaadvisors.com