



SAHASRA ELECTRONIC SOLUTIONS LIMITED

68-AA, Noida Special Economic Zone, Gautam Buddha Nagar, Noida-201305, Uttar Pradesh, India
Phone: +91-120-4202604, Email: contact@seslimited.in, Website: www.seslimited.in

14th August, 2025

To,
Department of Corporate Compliance,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.

NSE Symbol: SAHASRA

Subject: Monitoring Agency Report for the quarter ended on 30th June, 2025

Ref: Funds raised through IPO (Initial Public Offer)

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 262 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Monitoring Agency Report for the quarter ended on 30th June, 2025, issued by CARE Ratings Limited, duly reviewed by the Audit Committee and the Board of Directors of the Company at their respective meetings held on today i.e. **14th August, 2025**.

A copy of the same is enclosed herewith.

You are requested to kindly take the above on records.

Thanking you,

For Sahasra Electronic Solutions Limited

NEHA
TAHIR

Digitally signed
by NEHA TAHIR
Date: 2025.08.14
18:21:24 +05'30'

Neha Tahir

Company Secretary & Compliance Officer
Membership No. A46571

No. CARE/KRO/GEN/2025-26/1048

The Board of Directors

Sahasra Electronic Solutions Limited

Plot No 68AA, Sahasra Electronic Solutions Limited

Dadri Road NSEZ Noida

Gautam Buddha Nagar, 201305

August 14, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2025, - in relation to the IPO of Sahasra Electronic Solutions Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO (Initial Public Offer) for the amount aggregating to Rs. 172.01 crore of the Company and refer to our duties cast under 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 04, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Punit Singhania

Punit Singhania

Associate Director

Punit.singhania@careedge.in

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

Report of the Monitoring Agency

Name of the issuer: Sahasra Electronic Solutions Limited

For quarter ended: June 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Yes. Funds which were transferred to subsidiary current account for capex purpose had been utilized for meeting its normal business expenses to the extent of Rs.1.37 crore, which is a deviation from the stated objects and not approved by shareholder's resolution.

(b) Range of Deviation: There is deviation upto 10% from the amount of issue proceeds earmarked for the objects (capex to be undertaken for subsidiary) as on June 30, 2025.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Punit Singhania

Signature:

Name and designation of the Authorized Signatory: Punit Singhania

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : Sahasra Electronic Solutions Limited
Name of the promoter : Amrit Lal Manwani, Varun Manwani, and Arunima Manwani
Industry/sector to which it belongs : IT & Electronics

2) Issue Details

Issue Period : IPO – September 26, 2024, and closed on September 30, 2024
Type of issue (public/rights) : IPO (Initial Public Offering)
Type of specified securities : Equity Shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 172.01 crore (CARE Ratings Limited is monitoring only the gross proceeds pertaining to fresh issue under IPO)

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	Management certificate, CA certificate* and Prospectus	The funds which were transferred to subsidiary current account for capex purposes had been utilized by the company for meeting its normal business expenses to extent of Rs.1.37 crore. Against the stated object of Rs.22.92 crore as per offer document for capex in subsidiary, the company had already transferred the entire amount to the subsidiary in Q3FY25. However, the company was left to be expended Rs.4.16 crore towards the capex against which it had a balance available of Rs.1.31 crore as on March 31, 2025. As per the last monitoring report pertaining to Q4FY25, there was a shortfall of Rs.2.85 crore which	The shortfall of Rs 1.37 Crores needs to restore in Bank A/c or needs to recover by using company's own fund for capex in next qtr.

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			was utilized by the company towards meeting normal business expense which was not as per the stated object. In Q1FY26, out of the earlier shortfall of Rs.2.85 crore, the subsidiary company has made good Rs.1.48 crore towards capex out of its own funds and has balance available of Rs.1.31 crore. A shortfall in availability of funds to an extent of Rs.1.37 crore continues to be there which has been utilized towards purposes which are not stated in the objects and is a deviation.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	Management certificate	As per last monitoring agency report, there was a material deviation regarding capex in the subsidiary company for which shareholder's approval was not obtained. However, in Q1FY26, the subsidiary company has made good Rs.1.48 crore towards capex out of its own funds and accordingly, there is deviation from the objects.	Its good that subsidiary company has restored the shortfall of Rs 1.48 Crore. They should try to restore the remaining balance of Rs 1.37 also in next qtr by using their own fund.
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA certificate*, Management certificate	No	
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management certificate	Not Applicable	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	As per document submitted by the management, prospectus	Majority of the approvals have been received w.r.t installation of new machineries in the existing unit.	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management Certificate	Not applicable	

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Management Certificate and CA Certificate*	The company was required to incur capex of Rs.22.92 crore in its subsidiary company by FY25 against which entire funds had already been transferred. The company had already incurred Rs.20.24 crore on capex till June 30, 2025 and for the balance amount of Rs.2.68 crore, the company has only Rs.1.31 crore available in its subsidiary's current account. Though, the subsidiary company has made good its deviated funds to an extent of Rs.1.48 crore in Q1FY26 by incurring the same towards the capex out of its own funds, however, shortfall of Rs.1.37 crore continues, which has been utilized towards normal business operations of the subsidiary, which is not as per the stated objects of the IPO.	
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	NSE	- There has been moderation in the financial performance of the company at standalone level due to decline in higher margin exports to USA and parts of Europe. - Losses incurred at consolidated levels due to losses incurred in subsidiary viz., Sahasra Semiconductor Private Limited. - Out of the total fund utilization of Rs.65.97 crore planned towards its capex, the company has only utilized Rs.7.49 crore till June 30, 2025. A significant portion of the machinery is yet to be ordered and accordingly, majority of the	

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			capex is yet to be undertaken by the company.	

* As per M/s PKMB & Co. (Statutory Auditor) certificate dated Aug 06, 2025

Note1: The company has transferred a total of Rs.3.40 crore (Rs. 2.41 crore relates to IPO funds, while the remaining Rs. 0.99 crore is interest portion of matured fixed deposits in the monitoring account, which is not monitorable) to company’s current account of CITI Bank for the purpose of meeting its IPO objects in Q1FY26, instead of spending those amounts directly from the monitoring account. There are numerous other debits and credits in those running current accounts. Accordingly, we were not clearly able to ascertain the utilization of issue proceeds. We have thus relied on documents submitted by the company, including management certification and bank account statement highlighting the specific transactions for the same.

Note2: The company has transferred the amount of Rs.22.92 crore from its monitoring account to the current account of subsidiary as per the offer document. However, since the current account was a running current account, there are numerous other debits and credits in those running current accounts. Accordingly, we were not clearly able to ascertain the utilization of issue proceeds. We have thus relied on documents submitted by the company, including management certification and bank account statement highlighting the specific transactions for the same.

The subsidiary company had already incurred Rs.20.24 crore on capex till June 30, 2025, and for the balance amount of Rs.2.68 crore, the company has only Rs.1.31 crore available in its subsidiary’s CC account. Though, the subsidiary company has made good its deviated funds to an extent of Rs.1.48 crore in Q1FY26 by incurring the same towards the capex out of its own funds, however, shortfall of Rs.1.37 crore continues which has been utilized towards normal business operations of the subsidiary, which is against the stated objects of the IPO. The Board may take note of this.

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made

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1.	Funding Capital Expenditure towards installation of additional plant and machinery at new manufacturing facility situated at Bhiwadi, Rajasthan	Prospectus and statutory auditor's certificate	65.97	Not applicable	Nil	-	-	-
2.	Investment in the Subsidiary, Sahasra Semiconductors Private Limited for financing its capital expenditure requirements in relation towards installation of additional plant and machinery	Prospectus and statutory auditor's certificate	22.92	Not applicable	Nil	-	-	-
3.	To Meet Working Capital Requirements	Prospectus and statutory auditor's certificate	40.00	Not applicable	Nil	-	-	-
4.	General Corporate Purposes	Prospectus and statutory auditor's certificate	29.39	Not applicable	Nil	-	-	-
5.	IPO Issue Expense	Prospectus and statutory auditor's certificate	13.73	Not applicable	Nil	-	-	-
Total			172.01					

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1.	Funding Capital Expenditure towards installation of additional	Chartered Accountant certificate*,	65.97	4.00	3.49	7.49	58.48	The funds received from issue proceeds were utilized towards	-	-

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
	plant and machinery at new manufacturing facility situated at Bhiwadi, Rajasthan	Management certificate, Bank Statements						payment to vendor for machineries purchased for capex. The payment for some of the machineries are being made in the form of EMI for 12 months as observed in the payment terms mentioned in the invoices towards capex.		
2.	Investment in the Subsidiary, Sahasra Semiconductors Private Limited for financing its capital expenditure requirements in relation towards installation of additional plant and machinery	Chartered Accountant certificate*, Management certificate, Bank Statements	22.92	22.92	0.00	22.92	0.00^	The company was required to incur capex of Rs.22.92 crore in its subsidiary company by FY25 against which entire funds had already been transferred. The company had already incurred Rs.20.24 crore on capex till June 30, 2025 and for the balance amount of	-	The shortfall will be restored by using the own funds by subsidiary company in next quarter.

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								Rs.2.68 crore, the company has only Rs.1.31 crore available in its subsidiary's CC account. Though, the subsidiary company has made good its deviated funds to an extent of Rs.1.48 crore in Q1FY26 by incurring the same towards the capex out of its own funds, however, shortfall of Rs.1.37 crore continues which has been utilized towards normal business operations of the subsidiary, which is against the stated objects of the IPO.		
3.	Funding of working capital requirement	Chartered Accountant certificate*, Management	40.00	40.00	0.00	40.00	0.00	-	-	-

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		certificate, Bank Statements								
4.	General corporate purposes (GCP)	Chartered Accountant certificate*, Management certificate, Bank Statements	29.39	29.39	0.00	29.39	0.00	-	-	-
5.	IPO Issue Expense	-	13.73	13.01	0.00	13.01	0.72	-	-	-
Total			172.01	109.32	3.49	112.81	59.20#			

*As per M/s PKMB & Co. (Statutory Auditor) certificate dated Aug 06, 2025

^The company has transferred the amount of Rs.22.92 crore from its monitoring account to the current account of subsidiary as per the offer document. However, since the current account was a running current account, there are numerous other debits and credits in those running current accounts. Accordingly, we were not clearly able to ascertain the utilization of issue proceeds. We have thus relied on documents submitted by the company, including management certification and bank account statement highlighting the specific transactions for the same.

#Though the total unutilized amount is shown as Rs.59.20 crore, however, the actual balance available with the company is Rs.61.90 crore. The extra amount relates to interest income and TDS which has been paid out of other accounts.

(iii) Deployment of unutilized proceeds

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Balance in Fixed deposits (FD) –	38.00	Oct 21, 2025	0.04	5.85	38.04

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	HDFC Bank					
2.	Fixed Deposit with Canara bank	23.40	Aug 31, 2025	0.11	5.75	23.51
3.	Fixed Deposit with Canara bank	0.50	Dec 16, 2025	0.01	6.85	0.51
	Total	61.90				

As per M/s PKMB & Co. (Statutory Auditor) certificate dated Aug 06, 2025

Note: Out of the total FDR balance Rs 61.90 crore, Rs.59.20 crore is from Monitoring A/c fund and Rs.2.70 is interest and TDS amount which were deposited from other accounts, not yet reimbursed by the company.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Funding Capital Expenditure towards installation of additional plant and machinery at new manufacturing facility situated at Bhiwadi, Rajasthan	FY26	Ongoing		-	-
Investment in the Subsidiary, Sahasra Semiconductors Private Limited for financing its capital expenditure requirements in relation towards installation of additional plant and machinery	FY25	Q3FY25*	Delay (Exact number of days of delay not ascertainable)	-	-
Funding of working capital requirement	FY26	Completed		-	-
General corporate purposes (GCP)	FY26	Completed		-	-

*Though, entire amount of Rs.22.92 crore has been transferred to subsidiary current account in Q3FY25, however, the company had expended only Rs.20.24 crore till June 30, 2025 on its capex.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
-	-	-	-	-	-

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Section from the offer document related to GCP:

4. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh issue proceeds aggregating ₹2,938.58 lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any Offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 25% of the amount raised by our Company through this Offer.

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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STATEMENT ON DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

Name of listed entity	SAHASRA ELECTRONIC SOLUTIONS LIMITED
Mode of Fund Raising	Public Issues
Date of Raising Funds	Issue Period: IPO – September 26, 2024, and closed on September 30, 2024.
Amount Raised	172.01 Crore
Report filed for Quarter ended	30 th June, 2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	No
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	There is a deviation in the fund utilization by subsidiary company but it is not a material deviation.
Comments of the Audit Committee after review	The shortfall of Rs 1.37 Crores needs to restore in Bank A/c or needs to recover by using company's own fund for capex in next qtr.
Comments of the auditors, if any	No Comments

OBJECTS FOR WHICH FUNDS HAVE BEEN RAISED AND WHERE THERE HAS BEEN A DEVIATION, IN THE FOLLOWING TABLE

Original Object	Modified Object, if any	Original Allocation (Rs. in cr.)	Modified allocation, if any	Funds Utilised amount in Rs. Crore	Amount of Deviation/ Variation for the quarter according to applicable object Amount in Rs. Crore	Remarks if any
Funding Capital Expenditure towards installation of additional plant and machinery at new manufacturing facility situated at Bhiwadi, Rajasthan	NA	65.97	NA	7.49	NIL	-

Regd. Office: 33, Pocket- 1, Jasola Vihar, New Friends Colony, South Delhi, New Delhi, Delhi-110025, India
CIN No.: L26202DL2023PLC410521

For Sahasra Electronic Solutions Limited


(Maneesh Tiwari)
Chief Financial Officer



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68-AA, Noida Special Economic Zone, Gautam Buddha Nagar, Noida-201305, Uttar Pradesh, India
Phone: +91-120-4202604, Email: contact@seslimited.in, Website: www.seslimited.in

Investment in our Subsidiary, Sahasra Semiconductors Private Limited for financing its capital expenditure requirements in relation towards installation of additional plant and machinery	NA	22.92	NA	22.92	NIL	The Company has transferred allocated amount of Rs. 22.92 crores to subsidiary, however, subsidiary company has utilised Rs. 1.37 Crore in normal business expenses because the all the normal business transactions and capex transactions are routed through single bank account by the subsidiary. The Company will ensure that shortfall/over utilisation will be utilised/restore d in coming next quarters.
Funding of Working Capital requirements	NA	40.00	NA	40.00	NIL	-
General Corporate Purposes	NA	29.39	NA	29.39	NIL	-
IPO Issue Expense	NA	13.73	NA	13.01	NIL	-
Total		172.01		112.81		

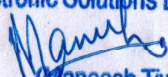
Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For Sahasra Electronic Solutions Limited

Maneesh Tiwari
Chief Financial Officer

Date: 14/08/2025
Place: Noida


(Maneesh Tiwari)
Chief Financial Officer

Regd. Office: 33, Pocket- 1, Jasola Vihar, New Friends Colony, South Delhi, New Delhi, Delhi-110025, India
CIN No.: L26202DL2023PLC410521