



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 November, 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 September, 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 September, 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 November, 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
Company Secretary & Compliance Officer
Membership No. A46571

No. CARE/KRO/GEN/2025-26/1078

The Board of Directors

Sahasra Electronic Solutions Limited

Plot No 68AA, Sahasra Electronic Solutions Limited

Dadri Road NSEZ Noida

Gautam Buddha Nagar, 201305

November 14, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 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 September 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,

Kamal Mahipal

Kamal Mahipal

Assistant Director

Kamal.mahipal@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: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Yes, there is deviation in utilisation of funds for Object 1 and Object 2. Details of deviation are provided below.

(b) Range of Deviation: There is deviation of up to 10% from the amount of issue proceeds earmarked for the objects (capex to be undertaken in the company) as on September 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.

Kamal Mahipal

Signature:

Name and designation of the Authorized Signatory: Kamal Mahipal

Designation of Authorized person/Signing Authority: Assistant Director

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

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	Funds received from maturity of fixed deposits of Rs.23 crore (which was created out of IPO funds) have been partly utilized by the company for meeting its normal business expenses to the extent of Rs.3.52 crore, which is not as per the stated objects. The management certificate and auditor certificate have mentioned unutilised balance of Rs.52.40 crore. The auditor & management certificate includes the accrued interest of Rs.0.94 crores. As the accrued interest is not being monitored by us, we have considered the balance of Rs.51.46 crore. Against a fund transfer of Rs.22.92 crore in Q3FY25, the company utilized Rs.20.24 crore	Noted and advised the company to restore the fund in next quarter by using our own fund.

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

KM

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
			towards the objects of the IPO till Q1FY26 and had a balance available in the subsidiary's HDFC Bank current account of Rs.1.31 crore as on June 30, 2025. Hence, there was a shortfall of Rs.1.37 crore, which was reported in the previous MA report as a deviation from the stated objects. The company has expended entire balance of Rs.2.68 crore in Q2FY26, out of which Rs.1.31 crore was funded out of funds which were available in HDFC Bank current account and balance Rs.1.37 crore was funded out of internal accruals of the subsidiary company.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	Management certificate	There has been no material deviation during Q2FY26. However, in Q4FY25, there was a material deviation regarding capex in the subsidiary company for which shareholders' approval was not obtained.	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management certificate	Not Applicable	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	Management certificate	Though, management certificate has mentioned this point as No, however, we have observed the below mentioned point during our previous report. The funds which were transferred to subsidiary current account for capex purposes had been utilized by the company for meeting its normal business expenses. Against the stated object of Rs.22.92 crore as per offer document for capex in subsidiary, the	Noted

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

KM

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
			company had already transferred the entire amount to the subsidiary in Q3FY25. However, the company was left expending 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, there was a shortfall of Rs.2.85 crore which was utilized by the company towards meeting normal business expense which was not as per the stated object. In Q1FY26, out of the 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 is not stated in the objects and is a deviation. The Board may please take note of the same.	
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.	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management Certificate	Not applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Management Certificate	Funds received from maturity of fixed deposits of Rs.23 crore (which was created out of IPO funds) have been partly utilized by the company for meeting its normal business expenses to the extent of Rs.3.52 crore which is against the stated objects of the IPO.	No comments

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

KM

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
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Management Certificate	<ul style="list-style-type: none"> 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 Semiconductors Private Limited. Out of the total fund utilization of Rs.65.97 crore planned towards its capex, the company has utilized Rs.11.71 crore till September 30, 2025. A significant portion of the machinery is yet to be ordered and accordingly, majority of the capex is yet to be undertaken by the company. Further, some of the machines purchased amounting to Rs.1.74 crore, as well as the vendors supplying these machines, do not match the machine and vendor details provided in the prospectus. However, the management has stated that these are the other required machine/components/sub parts/programming software etc required to make goods ready for sale. 	<p>Noted and advised to restore the shortfall of IPO fund in next quarter by using own fund.</p> <p>Although its not material deviation but we have to restore the shortfall in next quarter.</p>

#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.

Note1: The company has transferred funds to the company's current account for the purpose of meeting its IPO issue objects, instead of spending those amounts directly from the monitoring account. There are numerous other debits and credits in those current accounts wherein the company has also undertaken other transactions resulting in comingling of funds and CARE Ratings has relied on proforma invoices, bank Statement, management classification for utilization towards Objects and CA certificate.

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

KM

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. There are numerous other debits and credits in those current accounts wherein the company has also undertaken other transactions resulting in comingling of funds and CARE Ratings has relied on proforma invoices, bank Statement, management classification for utilization towards Objects and CA certificate.

Against a fund transfer of Rs.22.92 crore in Q3FY25, the company utilized Rs.20.24 crore towards the objects of the IPO till Q1FY26 and had a balance available in the subsidiary's HDFC Bank current account of Rs.1.31 crore as on June 30, 2025. Hence, there was a shortfall of Rs.1.37 crore, which was reported in the previous MA report as a deviation from the stated objects. The company has expended entire balance of Rs.2.68 crore in Q2FY26, out of which Rs.1.31 crore was funded out of funds which were available in HDFC Bank current account and balance Rs.1.37 crore was funded out of internal accruals of the subsidiary company, which is a deviation from the stated objects.

Note 3: We have received only management certificate certifying the above points. However, CA certificate does not certify the above points except for point 1.

**The above details are verified by PKMB & Co vide its CA certificate dated November 12, 2025. As per CA certificate it provides limited assurance to the details in the certificate and states "A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed "*

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
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	No comments	No comments	No comments
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	No comments	No comments	No comments
3	To Meet Working Capital Requirements	Prospectus and statutory auditor's certificate*	40.00	Not applicable	Nil	No comments	No comments	No comments

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

KM

4	General Corporate Purposes	Prospectus and statutory auditor's certificate*	29.39	Not applicable	Nil	No comments	No comments	No comments
5	IPO Issue Expense	Prospectus and statutory auditor's certificate*	13.73	Not applicable	Nil	No comments	No comments	No comments
Total			172.01					

**The above details are verified by PKMB & Co vide its CA certificate dated November 12, 2025. As per CA certificate it provides limited assurance to the details in the certificate and states "A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. "*

(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 plant and machinery at new manufacturing facility situated at Bhiwadi, Rajasthan	Chartered Accountant certificate*, Management certificate, Bank Statements	65.97	7.49	4.22	11.71	54.26	The funds received from issue proceeds were utilized towards 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.	No comments	No comments

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

KM

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
								Further, some of the machines purchased amounting to Rs.1.74 crore, as well as the vendors supplying these machines, do not match the machine and vendor details provided in the prospectus. However, the management has stated that these are the other required machine/components/sub parts/programming software etc required to make goods ready for sale.		
2	Investment in the Subsidiary, Sahasra Semiconductors Private Limited for financing its capital expenditure requirements in relation towards installation of	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. Against a fund transfer	No comments	No comments

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

KM

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
	additional plant and machinery							of Rs.22.92 crore in Q3FY25, the company utilized Rs.20.24 crore towards the objects of the IPO till Q1FY26 and had a balance available in the subsidiary's HDFC Bank current account of Rs.1.31 crore as on June 30, 2025. Hence, there was a shortfall of Rs.1.37 crore, which was reported in the previous MA report as a deviation from the stated objects. The company has expended entire balance of Rs.2.68 crore in Q2FY26, out of which Rs.1.31 crore was funded out of funds which were available in HDFC Bank current account and balance Rs.1.37 crore was funded out of		

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

KM

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
								internal accruals of the subsidiary company, which is a deviation from the stated objects.		
3	Funding of working capital requirement	Chartered Accountant certificate*, Management certificate, Bank Statements	40.00	40.00	0.00	40.00	0.00	Nil	No comments	No comments
4	General corporate purposes (GCP)	Chartered Accountant certificate*, Management certificate, Bank Statements	29.39	29.39	0.00	29.39	0.00	Nil	No comments	No comments
5	IPO Issue Expense	-	13.73	13.01	0.00	13.01	0.72	Nil	No comments	No comments
Total			172.01	112.81	4.22	117.03	54.98#			

**The above details are verified by PKMB & Co vide its CA certificate dated November 12, 2025. As per CA certificate it provides limited assurance to the details in the certificate and states "A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. "*

KM

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

#Though the total unutilized amount is shown as Rs.54.98 crore, however, the actual balance available with the company is Rs.51.46 crore. The company have expended Rs.3.52 crore for purpose which are not stated in the object. The Board may take note of this.

(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) – HDFC Bank	38.00	October 21, 2025	0.55	5.85	38.55
2.	Fixed Deposit with DBS Bank	14.00	December 02, 2025	0.07	6.30	14.07
3.	Fixed Deposit with Canara bank	0.50	December 16, 2025	0.01	6.85	0.51
4.	Balance available in CITI bank current account as on September 30, 2025	1.26				
5.	Less: Interest and TDS which was paid out of other account (included above)	2.30				
	Total	51.46**				

*The above details are verified by PKMB & Co vide its CA certificate dated November 12, 2025. As per CA certificate it provides limited assurance to the details in the certificate and states "A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. "

** However, the management certificate and auditor certificate has mentioned unutilised balance of Rs.52.4 crore. The auditor & management certificate includes the accrued interest of Rs.0.94 crores. As the accrued interest is not been monitored by us, we have considered the balance of Rs.51.46 crore.

Note 1: Though the total unutilized amount is shown as Rs.54.98 crore, however, the actual balance available with the company is Rs.51.46 crore. The company have expended Rs.3.52 crore for purpose which are not stated in the object. The Board may take note of this.

Note 2: Out of the total unutilized balance of Rs 53.76 crore, Rs.51.46 crore is from IPO proceed and Rs.2.30 crore 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	FY25: Rs.36.71 crore	Ongoing. Rs.4.00 crore have been expended till FY25, out of	Delay (Exact number of days)	No comments	No comments

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

KM

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
facility situated at Bhiwadi, Rajasthan		Rs.36.71 crore which was proposed to be invested by FY25.	of delay not ascertainable)		
	FY26: Rs.29.25 crore	Ongoing	-	No comments	No comments
Investment in the Subsidiary, Sahasra Semiconductors Private Limited for financing its capital expenditure requirements in relation towards installation of additional plant and machinery*	FY25	August 29, 2025	151 days	The allocated fund has fully utilized by the subsidiary company.	No comments
Funding of working capital requirement	FY26	Completed	-	No comments	No comments
General corporate purposes (GCP)	FY26	Completed	-	No comments	No comments

* The entire amount of Rs.22.92 crore has been transferred to subsidiary current account in Q3FY25, however, the subsidiary had completed its Capex in Q2FY26.

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
	-	-	-	-	No comments

^ Section from the offer document related to GCP:

KM

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

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.

KM

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

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 auditor (or from peer reviewed CA firms) /internal auditor which is peer reviewed audit firm/peer reviewed audit firm 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 statutory auditors/internal auditor which is peer reviewed audit firm/peer reviewed audit firm (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.



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