

May 30, 2026

To,
The Manager,
The National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

ISIN: INE0LEX01011

Symbol: SAHANA

Subject: Submission of Statement of Deviation(s) or Variation(s) in the utilization of proceeds from the Preferential Issue of Fully Convertible Warrants for the half-year and financial year ended March 31, 2026.

Reference:

1. Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.
3. NSE Circular No. NSE/CML/2024/23 dated September 05, 2024.

Respected Sir/Madam,

Pursuant to the captioned regulations and circulars, please find enclosed the Statement of Deviation(s) or Variation(s) regarding the utilization of proceeds from the Preferential Issue of Fully Convertible Warrants.

We hereby confirm that there is no deviation or variation in the utilization of the issue proceeds during the half-year and financial year ended March 31, 2026, as compared to the objects stated in the Offer Document dated October 27, 2025.

In this regard, please find attached the following documents:

1. **Annexure A:** The Statement of Deviation or Variation.



- Annexure B:** The Certificate issued by our Statutory Auditors, M/s. A K Ostwal & Co., confirming the utilization of the issue proceeds, in accordance with NSE Circular No. NSE/CML/2024/23 dated September 05, 2024.

The aforesaid statement and certificate have been reviewed by the Audit Committee and subsequently taken on record and approved by the Board of Directors at their respective meetings held on May 30, 2026.

A copy of this submission is also being uploaded and made available on the website of the Company at www.sahanasystem.com/eco-system/investors/regulations.

This is for your information and official records.

Thanking you,

Yours faithfully,

For Sahana System Limited

Pratik Ramjibhai Kakadia
Chairman and Managing Director
DIN: 07282179

Encl.: As above



Annexure - A

Statement on deviation or variation for proceeds of Preferential Issue of Fully Convertible Warrants

Name of Listed Company	Sahana System Limited																
Mode of Fund Raising	Preferential Issue of Fully Convertible Warrants																
Date of Raising Funds/Date of Allotment	November 11, 2025																
Amount Raised (Rs. In Crores)	Rs. 5.74 (Upfront receipt of 25% of total consideration) The Company has issued 1,59,673 Preferential Issue of Fully Convertible Warrants per below <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Sl. No</th> <th>Particulars</th> <th>Amount per warrant in Rs.</th> <th>Amount in Crores Rs.</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Issue Size</td> <td>1,440/-</td> <td>22.99</td> </tr> <tr> <td>2</td> <td>Initial warrant subscription (25% of the Issue Price)</td> <td>360/-</td> <td>5.74</td> </tr> <tr> <td>3</td> <td>Balance Consideration Payable on Exercise of Warrants (75% of the Issue Price)</td> <td>1,080/-</td> <td>17.25</td> </tr> </tbody> </table> During the half year ended on March 31, 2026, the Company has not received any proceeds towards conversion of warrants into equity shares of the Company.	Sl. No	Particulars	Amount per warrant in Rs.	Amount in Crores Rs.	1	Issue Size	1,440/-	22.99	2	Initial warrant subscription (25% of the Issue Price)	360/-	5.74	3	Balance Consideration Payable on Exercise of Warrants (75% of the Issue Price)	1,080/-	17.25
Sl. No	Particulars	Amount per warrant in Rs.	Amount in Crores Rs.														
1	Issue Size	1,440/-	22.99														
2	Initial warrant subscription (25% of the Issue Price)	360/-	5.74														
3	Balance Consideration Payable on Exercise of Warrants (75% of the Issue Price)	1,080/-	17.25														
Report filed for half year ended	March 31, 2026																
Monitoring Agency	Not Applicable																
Monitoring Agency Name, if applicable	Not Applicable																
Is there a Deviation / Variation in use of funds raised	No																
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable																
If Yes, Date of shareholder Approval	Not Applicable																
Explanation for the Deviation / Variation	Not Applicable																
Comments of the Audit Committee after review	None																
Comments of the auditors, if any	None																

Objects for which funds have been raised and where there has been a deviation in the following table:

(Amount in Rs. in Crores)										
Sr. No.	Original Objects	Modified Object, If any	Original Allocation			Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Unutilized Amount	Remarks if any
1	Working Capital requirement	No	Particulars	Amount	Amount	0	5.74	0	0	Refer Notes
			Original / Total allocation	22.99						
			Initial warrant subscription money i.e. 25% of Issue price	22.99*25%	5.74					
Total	-	-		5.74		0	5.74	0	0	-

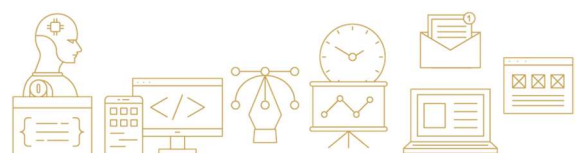
Deviation or variation could mean:

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

Sahana System Limited

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Nr. Surdhara Circle, Thaltej,
Ahmedabad – 380052, Gujarat, India
info@sahanasystem.com | +91 9664848978

www.sahanasystem.com



CIN: L72500GJ2020PLC112865

Notes: -

During the half-year ended March 31, 2026, the Company completed the allotment of Fully Convertible Warrants on a preferential basis to investors pursuant to the shareholders' approval obtained at the 5th Annual General Meeting. The key terms governing the issuance, exercise and conversion of the said warrants are as follows:

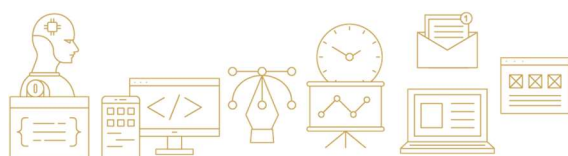
Sl. No.	Particulars	Details	Amount in Rs. Crores
1	Type of Instrument	Fully Convertible Warrants	-
2	Number of Warrants Allotted	1,59,673	-
3	Date of Allotment	November 11, 2025	
4	Member approval	September 30, 2025	
5	Investor Category	Non-Promoter, Public	
6	Entitlement	Each warrant entitles the holder to apply for 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- each	-
7	Issue Price	Rs. 1,440/- per warrant	22.99
8	Initial warrant subscription (25% of the Issue Price)	Rs. 360/- per warrant	5.74
9	Balance Consideration Payable on Exercise of Warrants (75% of the Issue Price)	Rs. 1,080/- per warrant	17.25
10	Conversion Period	The conversion right may be exercised in one or more tranches within 18 months from the date of allotment, in strict compliance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.	-

For Sahana System Limited

For Sahana System Limited

Pratik Ramjibhai Kakadia
Chairman and Managing Director
DIN:07282179

Jatinkumar Dhirajlal Jogani
Chief Financial Officer





To,
The Board of Directors,
Sahana System Limited
CIN: L72500GJ2020PLC112865
Regd. Office: 1301, Maple Trade Centre,
Nr. Surdhara Circle, Thaltej, Ahmedabad – 380054

Subject: Certification regarding the Utilization of the Proceeds from the Preferential Issue of Fully Convertible Warrants

Reference: NSE Circular No. NSE/CML/2024/23 dated September 05, 2024

Respected Sir/Madam,

We have been requested by Sahana System Limited ("**the Company**") to certify the utilization of proceeds and the expenditure incurred in relation to the Preferential Issue of Fully Convertible Warrants.

For the purpose of this certification, we have thoroughly examined the relevant books of accounts, bank statements, records, and other associated documents of the Company pertaining to the receipt and subsequent utilization or deployment of the aforementioned issue proceeds.

Based on our review, We, hereby certify and declare that as on March 31, 2026, the Company has utilized the funds and incurred expenditures strictly as detailed in the table below. We hereby confirm, certify and declare that these details are accurate and have been prepared in compliance with the requirements of aforesaid referred circular.

Sl. No.	Object as disclosed in the Offer Document	Original Allocation			(Amount Rs. in Crores)		Remarks
		Particulars	Amount	Amount	Actual Utilized	Unutilized Amount	
1	Working Capital requirement	Original / Total allocation	22.99		5.74	0	-
		Initial warrant subscription money i.e. 25% of Issue price	22.99*25%	5.74			
	Total		5.74		5.74	0	-


We hereby confirm and declare that the Company has not made any deviation or variation in the utilization or use of proceeds raised through the Preferential Issue of Fully Convertible Warrants during the half-year ended on March 31, 2026.



During the half-year ended March 31, 2026, the Company completed the allotment of Fully Convertible Warrants on a preferential basis to investors pursuant to the shareholders' approval obtained at the 5th Annual General Meeting. The key terms governing the issuance, exercise and conversion of the said warrants are as follows:

Sl. No.	Particulars	Details	Amount in Rs. Crores
1	Type of Instrument	Fully Convertible Warrants	-
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10	Conversion Period	The conversion right may be exercised in one or more tranches within 18 months from the date of allotment, in strict compliance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.	-

For A.K. Ostwal & Co,
Chartered Accountants,
Firm Registration No. 107200W
Peer Review Certificate No. 011897


CA Amit M. Ajagiya
Partner

Membership No. 140574
UDIN: 26140574TYHZTR6340
Date: May 30, 2026
Place: Ahmedabad

