



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

Date: 2nd March, 2026

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

NSE Symbol: SAHASRA

Subject: Intimation of disbursement of Incentive to subsidiary under SPECS

Dear Sir/Madam,

We are pleased to inform you that subsidiary of the Company M/s Sahasra Semiconductors Private Limited (SSPL) has received a partial disbursement of the SPECS subsidy amounting to Rs. 3,28,27,954/- against the total approved subsidy amount Rs. 21,88,53,034/- vide sanction letter bearing No. IFCI/SPECS/2025-26/65 dated 31.12.2025. The balance subsidy amount will be disbursed by MeitY in subsequent tranches.

Attaching herewith the sanction letter, dated December 31, 2025, confirming the approval for the disbursement of an incentive amounting to **Rs 21,88,53,034/- (Rupees Twenty-One Crore Eighty-Eight Lakh Fifty-Three Thousand Thirty-Four only)** against the 1st claim application submitted by SSPL under the SPECS scheme.

This is for your information and records.

Thanking you,

Yours faithfully,

For Sahasra Electronic Solutions Limited

Neha Tahir
Company Secretary & Compliance Officer
Membership No. A46571

M/s Sahasra Semiconductors Private Limited (SSPL)

Plot No. 33, Pocket-1, Jasola,
Management Institute, Delhi - 110076

Kind Attn: Mr. Sanjay Gupta, CFO

Subject: Sanction Letter for Disbursement of Incentive against 1st claim application of M/s Sahasra Semiconductors Private Limited (SSPL) under SPECS

Ref.:

- i. SPECS approval letter dated September 30, 2021 vide letter No IFCI/CASD/Meity/SPECS for application No SPECS/202104/007.
- ii. Incentive claim application dated December 05, 2025 (Appendix 8 of SPECS Guidelines dated June 01, 2020) and claim uploaded at portal on December 10, 2025 and last document viz. CE Certificate uploaded at portal on December 19, 2025.
- iii. SPECS Guidelines dated June 01, 2020 and subsequent amendments

Dear Sir,

With reference to your incentive claim application (cited as reference (ii) above) against the approval of project under SPECS (cited as reference (i) above), the undersigned is pleased to convey the sanction of incentive of Rs 21,88,53,034/- (Rupees Twenty One Crore Eighty Eight Lakh Fifty Three Thousand Thirty Four only) by the Competent Authority.

2. The Ministry of Electronics & Information Technology (MeitY), Government of India (GoI), vide Gazette Notification No. CG-DL-E-01042020-218992 dated April 01, 2020 notified Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (hereinafter referred to as 'SPECS' or 'the Scheme') to help offset the disabilities in the domestic manufacturing of components and semiconductors and to boost domestic manufacturing and attract large investments in the electronic value chain by extending financial incentive of 25% on capital expenditure for the identified list of electronic goods as covered under the Scheme.

3. For effective functioning of the SPECS scheme, 'Appraisal and Disbursement Guidelines for effective functioning of the Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors' (SPECS Guidelines) were issued by MeitY on June 01, 2020. Further, amendments to guidelines dated September 30, 2021, March 03, 2022, March 30, 2022, April 05, 2023 and July 10, 2023 were issued by MeitY. The Notifications, Guidelines and Amendments to Guidelines are available in SPECS portal (www.specs.ifcilt.com).

4. As per paragraph 9.1 of the aforesaid notification, the scheme will be implemented through a nodal agency. Such nodal agency will act as Project Management Agency (PMA). Accordingly, MeitY has appointed IFCI to act as PMA on its behalf for receipt of applications, issuance of acknowledgement of application, appraisal/evaluation of the projects, verification of claims for incentive by the applicants including managing the process of disbursements in accordance with the criteria stipulated in the SPECS Guidelines dated June 01, 2020 in pursuance of the SPECS Scheme notified vide the aforesaid Gazette Notification.

आई एफ सी आई लिमिटेड

पंजीकृत कार्यालय:

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5. The application of your firm M/s Sahasra Semiconductors Private Limited (hereinafter referred to as the applicant or SSPL) seeking incentives under SPECS was received on September 23, 2020 and acknowledgement was issued on September 24, 2020. The project was proposed to be implemented at an estimated cost of Rs 140 crore at location Plot no. B-2, ELCINA Electronics Manufacturing Cluster Pvt. Ltd., SPL-1, Salarpur, Bhiwadi, Distt Alwar, Rajasthan 301707 (Leasehold) for manufacturing of 'COB based USBs, μ SD (Micro Secure Digital Card) , Multi stack and BGA(Ball grid array) NAND Flash'. The application was accorded approval on September 30, 2021 with eligible capex of Rs 125.77 crore with a project threshold of Rs 25 crore.

6. Your company had submitted 1st claim application for disbursement of incentives under SPECS on December 05, 2025 (claim uploaded at portal on December 10, 2025 and last document viz. CE certificate uploaded at portal on December 19, 2025) for the capex investment of Rs 90.79 crore. PMA has found eligible capex of Rs 87.54 crore on verification. The verification of claim has been processed by PMA as per guidelines of the Scheme and Verification Report has been prepared as per the para 12.14 of the SPECS Guidelines.

7. As per verification report, the summary of the disbursement request made by the applicant is as under:

S N	Particulars	Details
1	Current Claim period	January 29, 2021 to December 2, 2025 as per the excel claim sheet, based on the date of invoices
2	Investment made during the claim period	Rs 90.79 crore
3	Incentive claimed by the applicant	Rs 22.70 crore

8. During the verification process, it was found that the capex amount of Rs 3,25,08,162 /- is ineligible, the details of which is provided hereunder: -

Particulars		Figure in Rs
Disallowances	a) Disallowances due to invoices beyond eligibility end date (viz Sep 23,2025)	81,570
	b) Disallowances due to claim higher than qualified Fx rate	59,79,366
	c) Disallowances due to claim higher than paid	28,58,057
	d) Disallowances due to claim higher than approval	1,92,89,713
	e) Other disallowances	42,99,457
	Total disallowances (5a to 5e)	3,25,08,162

9. Against eligible capex of Rs 87,54,12,137 /-, incentive amount @25% comes to Rs 21,88,53,034 /-. The details of capex claimed, capex eligible and balance capex are as follows:

SN	Particulars	Figure in Rs crore
1.	Applicant's proposed capex in the original application	125.77
2.	Total approved capex investment (as per approval letter)	125.77
3.	Capex incurred as per the relevant disbursement claim	90.79
4.	Disbursement claims considered eligible for incentive in present claim (RPT nil).	87.54
5.	Capex on which disbursement claims settled prior to the present disbursement	NIL
6.	Capex (RPT) kept on hold under this claim but which can be released later	NIL
7.	Eligible Capex for which disbursement is proposed to be released at this stage	87.54
8.	Available capex on which subsidy can be claimed in future	34.98

10. As enunciated in the SPECS Guidelines for disbursement of incentives, following documents are required to be submitted by SSPL for seeking release of SPECS incentives.

- I. An undertaking by the applicant, as per the format given in Appendix to Annexure 8 of the SPECS Guidelines.
- II. An agreement/Indemnity Bond by the applicant that if at a later stage, the claim of the applicant is found to be false or excessive, the applicant will be liable to return the amount disbursed.
- III. Board Resolution to the effect that the applicant agrees to abide by the terms and conditions as laid down in the SPECS Scheme and Guidelines.
- IV. Integrity Compliance Undertaking as per format A & B of Annexure 10 of the SPECS Guidelines.

11. In view of above, an incentive of Rs 21,88,53,034 /- (Rupees Twenty One Crore Eighty Eight Lakh Fifty Three Thousand Thirty Four only) is proposed to be credited in the bank account of M/s Sahasra Semiconductors Private Limited (as per bank details given below) subject to submission of documents as per para 11 above:

Particulars	Details
Name of A/c Holder	Sahasra Semiconductors Private Limited
Address	Opp. Gurudwara, Alwar Bypass Road, Tapukara, Bhiwadi, Distt Alwar, Bhiwadi, Rajasthan-301707
Bank Name	ICICI Bank
Bank A/c No	174451000022
IFSC Code	ICIC0001744
Account Type	Current Account

12. The expenditure involved shall be debitible from the fund received/to be received from MeitY (as per para 13.2 of scheme guidelines dated June 01, 2020) in the Bank Account of PMA with Central Bank of India, Nehru Place Branch.

13. Kindly acknowledge receipt of this letter along with confirmation of Bank account details stated above.

Yours faithfully,

General Manager, IFCI Limited,
PMA for SPECS

Encl: As stated.

Copy to: -

1. JS (Electronics), MeitY.
2. E-Portal, SPECS.