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

Dated: November 4, 2026

Sub: Receipt of No Objection Letter from National Stock Exchange of India Limited in relation to proposed scheme of amalgamation of Sahasra Electronics Private Limited ('Transferor Company 1'), Infopower Technologies Private Limited ('Transferor Company 2') and Sahasra Sambhav Skill Development Private Limited ('Transferor Company 3') with Sahasra Electronic Solutions Limited ('Transferee Company') and their respective shareholders and creditors under sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme") - Disclosure under Regulation 30 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Ref: Application under Regulation 37 and 59A of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Master Circular No. SEBI/HO/49/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026.

Dear Sir/Madam,

This is with reference to our letter dated March 13, 2026, wherein we had informed about the decision of the respective Board of Directors of all the Transferor Companies and Transferee Company approving the Scheme, subject to receipt of applicable regulatory and other approvals. In this regard, we wish to inform you that the Company has received No Objection Letter from National Stock Exchange of India Limited on November 4, 2026, respectively, in relation to the Scheme.

The Scheme shall remain subject to such other statutory and regulatory approvals and fulfilment of the other conditions to the effectiveness of the Scheme, including the approval of the respective shareholders and creditors of the companies involved in the Scheme, as may be required in accordance with the applicable laws and the provisions of the Scheme.

The copies of said No Objection Letter is enclosed herewith and the same along with this disclosure is also available on the Company's website i.e. www.seslimited.in

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Sahasra Electronic Solutions Limited

NEHA TAHIR
Digitally signed by NEHA TAHIR
Date: 2026.11.04 20:14:34 +05'30'

Neha Tahir
Company Secretary &
Compliance Officer

Encl.: As Above

Ref: NSE/LIST/54235 November 04, 2026

The Company Secretary
Sahasra Electronic Solutions Limited

Dear Madam/Sir,

Sub: Observation Letter for draft Scheme of Arrangement for Amalgamation of Sahasra Electronics Private Limited ("SEPL / Transferor Company 1"), Infopower Technologies Private Limited ("ITPL/ Transferor Company 2"), Sahasra Sambhav Skill Development Private Limited ("SSSDPL/ Transferor Company 3") with Sahasra Electronic Solutions Limited ("SESL/ Transferee Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder.

We are in receipt of the captioned draft scheme filed by Sahasra Electronic Solutions Limited.

Based on our letter reference no. NSE/LIST/54235 dated July 23, 2026, submitted to SEBI pursuant to SEBI Master Circular No - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, read with Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated November 03, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure that the proposed Draft Scheme shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

b) *The Company shall ensure that the entities involved in the proposed Draft Scheme shall not make any changes in the Draft Scheme subsequent to filing the Draft Scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal.*

c) *The Company shall ensure that the entities involved in the Draft Scheme have complied with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other applicable regulations and circulars.*

d) *The Company shall ensure that the observations of SEBI/ Stock Exchange(s) shall be incorporated in the petition to be filed before NCLT and the listed entity is obliged to bring the observations to the notice of NCLT.*

e) *The Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Draft Scheme.*

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Signed by: Khyati Vidwans
Date: Wed, Nov 4, 2026 17:50:07 IST
Location: NSE

Ref: NSE/LIST/ 54235 November 04, 2026

f) The Company shall ensure that the information pertaining to the Unlisted Companies involved in the Draft Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.

g) The Company shall ensure that the financials in the Draft Scheme considered are not for period more than 6 months old.

h) The Company shall ensure that additional information, if any, submitted by the Companies after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the website(s) of the listed companies and the stock exchanges.

i) The Company shall ensure that the "Scheme" shall be acted upon subject to the listed entity complying with relevant clauses mentioned in the scheme document.

j) The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.

k) The Company shall ensure to prominently disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter:

1. *The rationale and objectives underlying the proposed scheme.*
2. *Brief explanation of the scheme.*
3. *The need and rationale of the proposed scheme.*
4. *A detailed explanation of Synergies of business of the companies involved in the scheme. (for schemes involving merger/amalgamation)*
5. *A detailed explanation of the impact of the scheme on shareholders, including any dilution or change in rights, impact on revenue generating capacity of listed entity.*
6. *A cost-benefit analysis outlining the anticipated benefits versus associated costs of the scheme.*
7. *The latest financials of companies involved, not older than 6 months from the date of Stock Exchange NOC, to be hosted on the Company's website and also to be disclosed in the explanatory statement.*
8. *Promoter-wise as well as aggregate shareholding of the promoter and promoter group in Transferee, and Transferor companies, before and after giving effect to the scheme, along with the corresponding impact on public shareholding.*

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9. *Details/ facts about the valuation including details of the Registered Valuer issuing Valuation Report and the Merchant Banker issuing Fairness opinion, along with a summary of the methods considered for arriving at the Share Exchange Ratio, Rationale for adopting such methods, basis, key assumptions and justifications for growth rate considered for valuation, along with all the documents relied upon by the valuer for issuing the valuation report, and addendum.*
10. *Details of assets, liabilities, net worth and revenue, PAT and EBITDA of the companies involved, pre and post scheme and also for last 3 financial years.*
11. *Value of assets and liabilities of Transferor Companies that are being transferred to Transferee Company and post-scheme balance sheet of the Transferee Company.*
12. *Pre and Post scheme shareholding of Transferor and Transferee Companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to issuance of Notice to shareholders.*
13. *Capital build-up of the Transferee Company and the Transferor Companies for last 3 years.*
14. *Disclose all initiated, pending, or concluded regulatory actions against the entities involved in the scheme its promoters/ directors/ KMPs and possible impact of the same on the Transferee Company, the Transferor Company and the public shareholders.*
15. *Details of complaints received by the Transferor and Transferee Companies w.r.t the scheme and status thereof.*

l) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder.*

m) *It is to be noted that the petitions are filed by the companies before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the companies are not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

n) *The Company shall ensure to disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*

o) *Please note that the submission of documents/information in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

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Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from November 04, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59A of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Khyati Vidwans
Chief Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL https://www.nseindia.com/static/companies-listing/raising-capital-further-issues-main-sme-checklist

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The National Stock Exchange of India (NSE) has announced the launch of NEAPS mobile application. The app can be downloaded from the App Store/ Play store with the name "NEAPS APP".

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