



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 February, 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 31st December, 2024

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 31st December, 2024, 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 February, 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/2024-25/1057

The Board of Directors

Sahasra Electronic Solutions Limited

Plot No 68AA, Sahasra Electronic Solutions Limited
Dadri Road NSEZ Noida
Gautam Buddha Nagar, 201305

February 14, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2024 - 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 December 31, 2024, 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

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

CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Sahasra Electronic Solutions Limited

For quarter ended: December 31, 2024

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.2.04 crore, which is a deviation from the stated objects and not approved by shareholder's resolution.

(b) Range of Deviation: There is deviation of upto 10% from the amount of issue proceeds earmarked for the objects (capex to be undertaken for subsidiary) as on December 31, 2024.

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.

Signature:
Kamal Mahipal

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

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

CIN-L67190MH1993PLC071691

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) : 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, Board approval, CA certificate* and Prospectus	The company's IPO proceeds utilisation for its capex, working capital utilisation and general corporate purposes remained as per the offer document. However, 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. Since the current account is a running current account, there are numerous other debits and credits in those running current accounts. The actual balance available in the subsidiary's HDFC Bank current account	The Board of Directors has diligently reviewed the statement and recognizes a minor deviation in the capital expenditure allocated to a subsidiary, amounting to Rs. 2.04 Crore. Although this deviation is not considered material, the Board is committed to maintaining the highest standards of transparency and accountability. Moving forward, the Board will ensure stringent supervision over the allocation of funds raised from the IPO. This commitment underscores the Board's dedication to adhering to the disclosures

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 Rs.0.00 crore as on December 31, 2024 and there was a shortfall of Rs.2.04 crore which was utilised by the company for other purposes. The same stands out to be a deviation from the stated objects, however, it is not a material deviation. The Board may take note of the same.	made in the Offer Document and to safeguarding the interests of all stakeholders.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Not Applicable	Nil	Not Applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management certificate	No	Not Applicable
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	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; however, consent to operate has been applied on February 11, 2025.	The Board took note of it.
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Not applicable	Not applicable	Not applicable
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	Not applicable	Not applicable

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

Note: The company has transferred a total of Rs.41.56 crore (Rs.5 crore and Rs.36.56 crore) to company's current account of CITI Bank and Canara Bank for the purpose of meeting its IPO objects, 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.

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 actual balance available in the subsidiary's HDFC Bank current account is Rs.0.00 crore as on December 31, 2024. Against a fund transfer of Rs.22.92 crore, the company utilised Rs.18.43 crore towards the objects of the IPO. The company should have had a balance of Rs.4.49 crore as on December 31, 2024. However, the funds parked in fixed deposits stood at Rs.2.45 crore and balance Rs.2.04 crore was utilised by the company for other purposes. The same stands out to be a deviation from the stated objects. 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.

* As per M/s PKMB & Co. (Statutory Auditor) certificate dated February 11, 2025

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	Prospectus and statutory auditor's certificate*	65.97	Not applicable	Nil	Not Applicable	Not Applicable	Not Applicable

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

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

CIN-L67190MH1993PLC071691

KM

	situated at Bhiwadi, Rajasthan							
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*	22.93	Not applicable	Nil	Not Applicable	Not Applicable	Not Applicable
3	To Meet Working Capital Requirements	Prospectus and statutory auditor's certificate*	40.00	Not applicable	Nil	Not Applicable	Not Applicable	Not Applicable
4	General Corporate Purposes	Prospectus and statutory auditor's certificate*	29.39	Not applicable	Nil	Not Applicable	Not Applicable	Not Applicable
5	IPO Issue Expense	Prospectus and statutory auditor's certificate*	13.73	Not applicable	Nil	Not Applicable	Not Applicable	Not Applicable
Total			172.01					

* As per M/s PKMB & Co. (Statutory Auditor) certificate dated February 11, 2025

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

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

CIN-L67190MH1993PLC071691



(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	0.00	1.73	1.73	64.24	The funds received from issue proceeds were utilized towards payment to vendor for machineries purchased for capex.	<p>The idle funds have been strategically reserved for future use, in alignment with the terms and conditions established with the Machine Suppliers. These funds are earmarked for:</p> <ul style="list-style-type: none"> •Monthly EMI Instalments: Ensuring the timely and efficient management of financial obligations. •Procurement of Additional Capital Equipment: Facilitating future acquisitions to enhance operational capabilities and support sustained growth. <p>By maintaining this financial approach, the company ensures the optimal utilization of resources,</p>	The unutilised funds shall be utilised in future

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
									uphold its commitment to strategic growth, and continue to meet its obligations as per the agreed terms.	
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	0.00	22.92	22.92 [^]	0.00	The company has transferred Rs.22.92 crore from its monitoring account to its subsidiary for meeting its capex. However, the subsidiary has expended Rs.18.43 crore till December 31, 2024.	The idle funds are a result of the credit terms established with the machine suppliers, with the due date for payment scheduled for the next quarter.	The unutilised funds will be strategically deployed in the next quarter, ensuring their optimal use in accordance with the financial commitments and operational plans. By adopting this approach, the company would maintain financial prudence and alignment with its long-term objectives.
3	Funding of working capital requirement	Chartered Accountant certificate*,	40.00	0.00	23.42	23.42	16.58	The funds received were utilised towards funding	The idle funds have been specifically earmarked to address the packing credit	The unutilised funds will be allocated to settle the PC loan

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
		Management certificate, Bank Statements						working capital requirement by paying its packing credit loan and payment towards its suppliers.	(PC) loan liability, which is scheduled for payment in the next quarter. This careful allocation is a strategic measure to ensure the timely and efficient management of its financial obligations.	liability in the upcoming quarter. This approach ensures optimal utilization of resources and adherence to the financial commitments. By adopting this prudent financial strategy, the company maintain fiscal responsibility and demonstrate its commitment to sound financial management practices.
4	General corporate purposes (GCP)	Chartered Accountant certificate*, Management certificate, Bank	29.39	0.00	27.03	27.03	2.36	The company has utilised the amount under GCP towards procurement of raw materials, tax payments and	The company has judiciously utilized funds in alignment with the general corporate purpose (GCP). The remaining funds will be deployed as and when	The idle funds will be strategically allocated based on the evolving needs of the GCP, ensuring flexibility and

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

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

CIN-L67190MH1993PLC071691

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
		Statements, Board Approval						employee establishment expenses. Further, company after taking approval from the Board of Directors (as per the prospectus) has given loan to group company and invested in its subsidiary in the form of equity share capital aggregating to Rs.19.00 crore. The auditor has observed that it has been included in GCP and that it has been paid as per the allocation by the Board of Directors at the	requirements arise in the future.	responsiveness to future demands. This approach underscores the company's commitment to prudent financial management and optimal resource utilization to support the company's long-term objectives.

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
								Board meeting held on October 04, 2024 by the company.		
3	IPO Issue Expense	Chartered Accountant certificate*, Management certificate, Bank Statements	13.73	0.00	13.01	13.01	0.72	The company has spent Rs.13.01 crore as IPO issue expense (including TDS of Rs.1.25 crore)	All issue expenses were covered using the IPO issue proceeds. However, an amount of ₹0.72 crore remains outstanding to meet other miscellaneous issue expenses, which have not yet been paid due to non-receipt of invoices from news agencies, RTAs, depositories, etc.	The unutilised funds will be utilized to pay off the pending invoices of IPO issue expenses as and when they are received. By taking this approach, the company ensures that all financial obligations are met in a timely manner, maintaining its commitment to transparency and effective fund management
Total			172.01	0.00	88.11	83.90	83.90#			

* As per M/s PKMB & Co. (Statutory Auditor) certificate dated February 11, 2025

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

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

CIN-L67190MH1993PLC071691

KM

^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 actual balance available in the subsidiary's HDFC Bank current account is Rs. 0.00 crore as on December 31, 2024. Against a fund transfer of Rs.22.92 crore, the company utilised Rs.18.43 crore towards the objects of the IPO. The company should have had a balance of Rs.4.49 crore as on December 31, 2024. However, the funds parked in fixed deposits stood at Rs.2.45 crore and balance Rs.2.04 crore was utilised by the company for other purposes. The same stands out to be a deviation from the stated objects. The Board may take note of this.

#Though, the total unutilised amount is shown as Rs.83.90 crore, however, the actual balance available with the company is Rs.85.80 crore. The extra amount relates to interest income of Rs.0.54 crore and TDS of around Rs.1.36 crore which has been paid out of other account. The extra balance available of Rs.0.01 crore is on account of rounding off.

(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 monitoring account – ICICI Bank	0.02@	-	-	-	-
2.	Fixed deposit done from Monitoring account					
2a.	Balance in Fixed deposits (FD) – ICICI Bank	30.00	November 20, 2025	0.30	7.40	30.30
2b.	Balance in Fixed deposits (FD) – ICICI Bank	40.00	May 25, 2025	0.39	7.20	40.39
2c.	Balance in Fixed deposits (FD) – ICICI Bank	12.00	February 15, 2025	0.10	6.50	12.10
3.	Fixed deposit from Canara Bank					
3a.	Balance in Fixed deposits (FD) – Canara Bank	2.40	January 02, 2025	0.00	4.00	2.40
3b.	Balance in Fixed deposits (FD) – Canara	0.50	December 16, 2025	0.00	6.85	0.50

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.	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
	Bank					
3.	Balance in FD – HDFC Bank (SSPL)					
4.	Balance in CITI Bank current Account	0.79*				
5.	Balance in Canara Bank current Account	0.10#				
	Total	85.81		0.79		

Chartered Accountant statement does not mention about the deployment of unutilized funds.

@Amount available in monitoring account amounting to Rs.0.02 crore relates to interest earned by the company amounting to Rs.0.54 crore on fixed deposits created out of IPO proceeds which were redeemed within Q3FY25.

*Since the amount was transferred from monitoring account to current account of the company which includes expenditure towards the objects of the company and numerous other debits and credits in those running current accounts. Accordingly, the actual balance available in the CITI bank current account is around Rs.1.50 crore. However, we are only considering Rs.0.79 crore as available balance from IPO proceeds.

Since the amount was transferred from monitoring account to current account of the company which includes expenditure towards the objects of the company and numerous other debits and credits in those running current accounts. Accordingly, actual balance of Rs.0.27 crore available in running current account with Canara Bank.

(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	Not Applicable	Not Applicable	Not Applicable
Investment in the Subsidiary, Sahasra Semiconductors Private Limited for financing its capital expenditure requirements in relation towards installation of additional plant and machinery	FY25	Ongoing*	Not Applicable	Not Applicable	Not Applicable
Funding of working capital requirement	FY26	Ongoing	Not Applicable	Not Applicable	Not Applicable
General corporate purposes (GCP)	FY26	Ongoing	Not	Not Applicable	Not Applicable

CARE Ratings Limited

KM

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

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

CIN-L67190MH1993PLC071691

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
			Applicable		

*Though, entire amount of Rs.22.92 crore has been transferred to subsidiary current account, however, the company had expended only Rs.18.43 crore till December 31, 2024.

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
-	Fund utilized for working capital requirement (procurement of raw material)	4.13	Chartered Accountant certificate*, Bank statements, Management certificate and receipt from the vendor	The company has utilized the proceeds towards paying off its creditors.	The company utilized the funds in accordance with the objectives of General Corporate Purpose, effectively addressing creditor payments.
-	Fund utilized for tax payments	2.72	Chartered Accountant certificate*, Bank statements, Management certificate	The company has utilized the proceeds towards paying income tax, TDS, and GST payment.	In line with the objectives of General Corporate Purpose, the company allocated funds to meet its tax obligations.
	Fund utilized for employee establishment expenses	1.17	Chartered Accountant certificate*, Bank statements, Management certificate	The company has utilized the proceeds towards salary payment of employees.	The company directed the funds towards employee establishment expenses, adhering to the objectives of General Corporate Purpose.
	Loan given to group company Info Power Technologies Pvt Ltd at the interest of 9.50%	4.60#	Chartered Accountant certificate*, Bank statements, Management certificate, Board Approval	The company has utilized the proceeds towards providing loan to group entity after getting approval from Board of Directors.	With the approval of the Board of Directors, the company extended a loan to group company Info Power Technologies Private Limited at an interest rate of 9.50%.
	Fund utilized for buying the equity shares in subsidiary company Sahasra	14.40#	CA certificate*, Bank statements, Management certificate, Board Approval	The company has utilized the proceeds towards investing in its subsidiaries in the form of	The company invested in Sahasra Semiconductors Private Limited to enhance the subsidiary's business

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

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

CIN-L67190MH1993PLC071691

KM

	semiconductors Pvt ltd			equity shares after getting approval from Board of Directors.	activities, in accordance with the Board of Directors' approval.
	Total	27.03			

* As per M/s PKMB & Co. (Statutory Auditor) certificate dated February 11, 2025

The auditor has observed that it has been included in GCP and that it has been paid as per the allocation by the Board of Directors at the Board meeting held on October 04, 2024 by the company.

^ Section from the offer document related to GCP:

"The company proposes to deploy Rs.29.39 crore, aggregating to 17% of the Gross Proceeds of the Issue towards general corporate purposes, 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.

The company confirm that any offer issue related expenses shall not be considered as a part of General Corporate Purpose. Further, the company confirm that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 25% of the amount raised by the 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

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

CIN-L67190MH1993PLC071691



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.

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

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

CIN-L67190MH1993PLC071691