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

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

Date: 14th November'2026

NSE Symbol: SAHASRA

Subject: Monitoring Agency Report for the quarter ended on 30th September'2026

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'2026, 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. **Saturday, 14th November, 2026**.

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

AMRIT LAL MANWANI
Digitally signed by AMRIT LAL MANWANI
Date: 2026.11.14 14:35:28 +05'30'

Amrit Lal Manwani
Chairman & Managing Director
DIN:00920206

No. CARE/KRO/GEN/2026-27/1105

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, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - 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, 2026, 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,

Punit Singhania

Punit Singhania
Director
Punit.singhania@careedge.in

Report of the Monitoring Agency
Name of the issuer: Sahasra Electronic Solutions Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Nil

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.

Punit Singhania

Signature:

Name and designation of the Authorized Signatory: Punit Singhania

Designation of Authorized person/Signing Authority: Director

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?	Yes	Management certificate, CA certificate* and Prospectus	*CA certificate 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. 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*	No comments

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
			assurance that would have been obtained had a reasonable assurance engagement been performed "	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Management certificate	There has been no material deviation during Q2FY27. 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	Nil	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	Previous MA report for the quarter ended June 30, 2025, dated May 15, 2026, and Management certificate	As per the previous MA report dated May 15, 2026, the report included a deviation that the company was required to take approval from the Board regarding deposit of the unutilized proceeds as per the offer document. However, the company had not taken approval from its board. Now, the company has provided CARE with the Board Resolution dated November 14, 2025 authorizing the management to	No comments

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
			park the unutilized IPO funds in fixed deposits. Hence, the same does not continue to be a deviation now.	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management Certificate	Approval has 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	Nil	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate	Nil	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Management Certificate	Out of the total fund utilization of Rs.65.97 crore planned towards its capex, the company has utilized Rs.22.48 crore till September 30, 2026. 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, the timeline for which was FY26, which has also passed. The board has not taken approval for extension of timelines. The board may take note of the same.	No comments

#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.

Note 1: 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 October 24, 2026.

Note2: The company has transferred the funds from its monitoring account to its current 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.

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, management certificate 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, management certificate and statutory auditor's certificate*	22.92	Not applicable	Nil	No comments	No comments	No comments

3	To Meet Working Capital Requirements	Prospectus, management certificate and statutory auditor's certificate*	40.00	Not applicable	Nil	No comments	No comments	No comments
4	General Corporate Purposes	Prospectus, management certificate and statutory auditor's certificate*	29.39	Not applicable	Nil	No comments	No comments	No comments
5	IPO Issue Expense	Prospectus, management certificate 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 October 24, 2026. 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. 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	Chartered Accountant certificate*, Management certificate, Bank Statements	65.97	21.21	1.27	22.48	43.49	The funds received from issue proceeds were utilized towards payment to vendor for machineries purchased for capex.	No comments	No comments

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
	facility situated at Bhiwadi, Rajasthan							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.		
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	22.92	0.00	22.92	0.00	There is no utilisation during the quarter	No comments	No comments
3	To Meet Working Capital Requirements	Chartered Accountant certificate*,	40.00	40.00	0.00	40.00	0.00	There is no utilisation during the quarter	No comments	No comments

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								
4	General Corporate Purposes	Chartered Accountant certificate*, Management certificate, Bank Statements	29.39	29.39	0.00	29.39	0.00	There is no utilisation during the quarter	No comments	No comments
5	IPO Issue Expense	Chartered Accountant certificate*, Management certificate, Bank Statements	13.73	13.01	0.00	13.01	0.72	There is no utilisation during the quarter	No comments	No comments
Total			**172.01**	**126.53**	**1.27**	**127.80**	**44.21**			

** The above details are verified by PKMB & Co vide its CA certificate dated October 24, 2026. 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. 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. "*

(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	Fixed Deposits with DCB Bank (1)	30.00	October 23, 2026		7.65%	
2	Fixed Deposits with DCB Bank (2)	13.71*	October 01, 2026		7.35%	
3	Fixed Deposits with Canara Bank	0.50	December 16, 2026		5.90%	
	Total	44.21				

*The FD amount is Rs.15.25 crore, however, Rs.13.71 crore belongs to IPO funds, Rs.1.11 crore is from FDR interest and balance Rs.0.43 crore belongs to own funds.

The above details are verified by PKMB & Co vide its CA certificate dated October 24, 2026. 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. 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.

(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	FY25: Rs.36.71 crore	Ongoing. Rs.4.00 crore was expended till FY25, out of Rs.36.71 crore which was proposed to be invested by FY25.	Delay (Exact number of days of delay not ascertainable)	No comments	No comments
	FY26: Rs.29.25 crore	Ongoing. The company expended Rs.15.83 crore in FY26 and Rs.2.65 crore in H1FY27. Rs.43.49 crore is still pending to be		No comments	No comments

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
		incurred as on September 30, 2026.			
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*	No comments	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
1	-	-	-	-	-
	Total	**-**			

^ *Section from the offer document related to GCP:*

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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.

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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 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, 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.

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