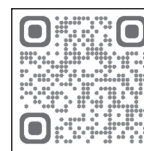


# SAHASRA ELECTRONIC SOLUTIONS LIMITED



Our Company was incorporated as Limited Company in the name of "Sahasra Electronic Solutions Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated February 22, 2023 issued by Registrar of Companies, Central Registration Centre bearing Corporate Identity Number U26202DL2023PLC410521. At the time of incorporation our company has taken over the running business of proprietorship concern of the promoter Amrit Lal Manwani, namely M/s Sahasra Electronic Solutions along with the assets and liabilities of the proprietorship concern as going concern. For further details of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page 117 of the Prospectus.

**Registered Office:** 33, Pocket 1, Jasola Vihar New Friends Colony, South Delhi-110025, New Delhi, India.

**Corporate Office:** 68-AA Noida Special Economic Zone, Nepz Post Office, Gautam Buddha Nagar, Noida-201305, Uttar Pradesh, India.

**Tel No:** +91-120-4202604; **E-mail:** cs@sahasraelectronics.com; **Website:** www.seslimited.in; **Contact Person:** Neha Tahir, Company Secretary & Compliance Officer

## OUR PROMOTERS: AMRIT LAL MANWANI, ARUNIMA MANWANI & VARUN MANWANI

**"THE OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE."**

Our Company is an EN 9100:2018 certified company, which is engaged in the business of providing solutions towards electronics system design and manufacturing ("ESDM") services at its manufacturing plant located at 68AA, NSEZ, Noida, Uttar Pradesh, which is equipped with four high speed SMT lines having a total capacity of around 180000 units.

## BASIS OF ALLOTMENT

**INITIAL PUBLIC OFFER OF 65,78,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF SAHASRA ELECTRONIC SOLUTIONS LIMITED ("OUR COMPANY" OR "SESL" OR "THE OFFER") AT AN OFFER PRICE OF ₹283/- PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹18,615.74 LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF 60,78,000 EQUITY SHARES AGGREGATING TO ₹17,200.74 LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 5,00,000 EQUITY SHARES BY THE SELLING SHAREHOLDER ("OFFER FOR SALE") AGGREGATING TO ₹1,415.00 LAKHS COMPRISING BY AMRIT LAL MANWANI; OUT OF WHICH 3,29,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹283/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹932.77 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 62,48,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹283/- PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹17,682.97 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.32% AND 25.00% RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY**

### DETAILS OF SELLING SHAREHOLDER, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION

Name of Selling Shareholder	Category of Shareholder	No. of Equity Shares Offered/ amount (in ₹ lakhs)	Weighted average cost of Acquisition (in ₹ per Equity Share)
Amrit Lal Manwani	Promoter Selling Shareholder	5,00,000 Equity Shares aggregating to ₹1,415.00 Lakhs	10.00

**THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH AND OFFER PRICE IS ₹283/- EACH. THE OFFER PRICE IS 28.3 TIMES OF THE FACE VALUE OF THE EQUITY SHARE**  
**ANCHOR INVESTOR OFFER PRICE: ₹283/- PER EQUITY SHARE. THE OFFER PRICE IS 28.3 TIMES OF THE FACE VALUE**

## BID/ OFFER PERIOD

**ANCHOR INVESTOR BIDDING DATE WAS: WEDNESDAY, SEPTEMBER 25, 2024**

**BID / OFFER OPENED ON: THURSDAY, SEPTEMBER 26, 2024**

**BID / OFFER CLOSED ON: MONDAY, SEPTEMBER 30, 2024**

### RISKS TO INVESTORS:

- Our business is dependent on the sale of our products to certain key customers which also includes some of our Group Companies. The loss of any of these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
- We are significantly dependent on revenue from sale of PCBA. Any inability to anticipate or adapt to evolving up gradation of the required products or inability to ensure product quality or reduction in the demand of these products may adversely impact our revenue from operations and growth prospects.
- The BRLM associated with the Issue has handled 60 Public Issues in the past three years, out of which 1 issue was closed below the Issue/ Offer Price on listing date:
- Average cost of acquisition of Equity Shares held by the Individual Promoters is
- Weighted Average Return on Net worth for Fiscals 2024, 2023\* and 2022 is 63.16%.  
\*RoNW for the period March 31, 2023 have been calculated considering the combined PAT of the company for the period February 21, 2023 to March 31, 2023 and for the erstwhile proprietorship for the period April 01, 2022 to February 20, 2023 and divided by Networth as on March 31, 2023.
- The Weighted average cost of acquisition of all Equity Shares transacted in the last 1 year, 18 months and 3 years from the date of Prospectus is as given below:

Name of BRLM	Total Issue		Issue closed below IPO Price on listing date
	Mainboard	SME	
Hem Securities Limited	1	59	1

d) Average cost of acquisition of Equity Shares held by the Individual Promoters is

Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)
1.	Amrit Lal Manwani	10.00
2.	Arunima Manwani	10.00
3.	Varun Manwani	10.00

and the Offer Price at the upper end of the Price Band is ₹283 per Equity Share.

e) The Price/ Earnings ratio based on Diluted EPS for Fiscal 2024 for the company at the upper end of the Price Band is 15.68

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band (₹283) is 'X' times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year/ Last 18 months	202.00	1.40	202-202
Last 3 years	19.60	14.44	10-202

h) The Weighted average cost of acquisition compared to floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 269)	Cap price (i.e. ₹ 283)
WACA of primary issuance(exceeding 5% of the pre issue capital)	202.00	1.33 times	1.40 times
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA^	NA^	NA^

Note:

^There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of the Prospectus.

### PROPOSED LISTING: FRIDAY, OCTOBER 04, 2024\*

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI (ICDR) Regulations, as amended, wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"). Our Company in consultation with the Book Running Lead Manager has allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). Further, not less than 15% of the Net Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 256 of the Prospectus.

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to National Stock Exchange of India Limited ("NSE"). For the purpose of this Offer, the Designated Stock Exchange will be NSE. The trading is proposed to be commenced on or before Friday, October 04, 2024\*

\*Subject to the receipt of listing and trading approval from the NSE (NSE Emerge).

### SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on Wednesday, September 25, 2024. The Company received 26 Anchor Investors applications for 24,16,400 Equity Shares. The Anchor Investor Allocation price was finalized at ₹283/- per Equity Share. A total of 18,74,000 Equity Shares were allotted under the Anchor Investors portion aggregating to ₹ 53,03,42,000/-.

The Offer (excluding Anchor Investors Portion) received 4,51,541 Applications for 53,81,94,800 Equity Shares (after bid not banked cases and removing multiple and duplicate bids and before technical rejection) resulting 114.41 times subscription (including reserved portion of market maker and excluding anchor investor portion). The details of the Applications received in the Offer from various categories are as under (before technical rejections):

**Detail of the Applications Received (excluding Anchor Investors Portion and before technical rejections):**

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
1	Market Maker	1	3,29,600	3,29,600	1.00	9,32,76,800.00
2	Qualified Institutional Buyers (excluding anchor investors)	82	12,55,73,200	12,49,600	100.49	35,53,72,15,600.00
3	Non-Institutional Investors	34,710	24,55,92,800	9,37,600	261.94	69,49,42,30,400.00
4	Retail Individual Investors	4,16,748	16,66,99,200	21,87,200	76.22	47,17,46,00,400.00
<b>TOTAL</b>		<b>4,51,541</b>	<b>53,81,94,800</b>	<b>47,04,000</b>	<b>114.41</b>	<b>1,52,29,93,23,200.00</b>

**1) Allotment to Retail Individual Investors (After Technical Rejections):**

The Basis of Allotment to the Retail Individual Investors, who have Bid at cut-off Price or at the Offer Price of ₹283 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 74.32 times (after reconciling with the FCs and weeding out valid rejections). The total number of Equity Shares Allotted in this category is 21,87,200 Equity Shares to 5,468 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Shares Allotted
400	4,06,375	100.00	16,25,50,000	100.00	400	13:996	21,87,200

**2) Allotment to Non-Institutional Investors (After Technical Rejections):** The Basis of Allotment to the Non-Institutional Investors, who have bid at the Offer Price of ₹283 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 260.72 times. The total number of Equity Shares Allotted in this category is 9,37,600 Equity Shares to 1,619 successful applicants. The details of the Basis of Allotment of the said category are as under (Sample Basis):

No. of Shares Applied for (Category wise)	No. of Applications Received	% to total	Total No. of Shares Applied in Each Category	% to total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Shares Allotted
800	17,882	52.30	1,43,05,600	5.85	400	2:261	54,800
1,200	2,118	6.19	25,41,600	1.04	400	4:353	9,600
1,600	1,868	5.46	29,88,800	1.22	400	12:773	11,600
1,00,000	11	0.03	11,00,000	0.45	400	1:1	4,400
1,00,400	1	0.00	1,00,400	0.04	400	1:1	400
1,00,800	3	0.01	3,02,400	0.12	400	1:1	1,200
2,00,000	2	0.01	4,00,000	0.16	800	1:1	1,600
2,00,400	2	0.01	4,00,800	0.16	800	1:1	1,600
2,00,800	1	0.00	2,00,800	0.08	800	1:1	800
3,02,000	1	0.00	3,02,000	0.12	1,200	1:1	1,200
3,09,200	1	0.00	3,09,200	0.13	1,200	1:1	1,200
3,17,600	1	0.00	3,17,600	0.13	1,200	1:1	1,200
4,00,000	2	0.01	8,00,000	0.33	1,600	1:1	3,200
4,08,400	1	0.00	4,08,400	0.17	1,600	1:1	1,600
4,13,200	1	0.00	4,13,200	0.17	1,600	1:1	1,600

**3) Allotment to Market Maker :** The Basis of Allotment to Market Maker who have bid at Offer Price of ₹283 per Equity Shares or above, was finalized in consultation with NSE. The category was subscribed by 1.00 times i.e. for 3,29,600 Equity shares the total number of shares allotted in this category is 3,29,600 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% of total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total No. of shares allocated/allotted
3,29,600	1	100.00	3,29,600	100.00	3,29,600	1:1	3,29,600

**4) Allotment to QIBs excluding Anchor Investors (After Technical Rejections):**

Allotment to QIBs, who have bid at the Offer Price of ₹283 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 100.49 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 12,49,600 Equity Shares, which were allotted to 82 successful Applicants.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPI	VC'S	TOTAL
Allotment	2,27,200	-	6,400	4,06,800	2,44,400	3,64,800	-	12,49,600

The Board of Directors of our Company at its meeting held on October 01, 2024 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched/ mailed for unblocking of funds and transfer to the Public Offer Account on or before October 03, 2024. In case the same is not received within ten days, Investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on or before October 03, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from NSE and the trading of the Equity Shares is expected to commence trading on Friday, October 04, 2024.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated September 30, 2024 filed with the Registrar of Companies, Delhi ("RoC").

### INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Offer Bigshare Services Private Limited at website: [www.bigshareonline.com](http://www.bigshareonline.com)

**TRACK RECORD OF BOOK RUNNING LEAD MANAGERS:** The BRLM associated with the Issue has handled 60 Public Issues in the past three years, out of which 1 issue was closed below the Issue/ Offer Price on listing date:

Name of BRLM	Total Issue		Issue closed below IPO Price on listing date
	Mainboard	SME	
Hem Securities Limited	1	59	1

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below:

### BIGSHARE SERVICES PRIVATE LIMITED

Address: S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra India.  
Telephone: +91 22 6263 8200; Facsimile: +91 22 6263 8299;  
Email: ipo@bigshareonline.com; Investor Grievance Email: investor@bigshareonline.com  
Website: www.bigshareonline.com  
Contact Person: Vinayak Morbale  
SEBI Registration Number: INR000001385

On behalf of Board of Directors  
Sahasra Electronic Solutions Limited  
Sd/-  
Neha Tahir  
Company Secretary and Compliance Officer

Place: New Delhi  
Date: October 03, 2024

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF SAHASRA ELECTRONIC SOLUTIONS LIMITED

**Disclaimer:** Sahasra Electronic Solutions Limited has filed the Prospectus with the RoC on September 30, 2024 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of the BRLMs, Hem Securities Limited at [www.hemsecurities.com](http://www.hemsecurities.com) and the Company at: <https://www.seslimited.in/>, and shall also be available on the website of the NSE and SEBI. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 24 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public issuing in the United States.

Size : 33x50