August 11, 2026

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code: 544533

National Stock Exchange of India Limited
The Listing Department
Exchange Plaza,
Bandra Kurla Complex,
Mumbai - 400051

Symbol: STYL

Dear Sirs,

Subject: Monitoring Agency Report for the quarter ended June 30, 2026

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report for the quarter ended June 30, 2026, in respect of utilization of the proceeds raised through issuance of equity shares by way of Initial Public Offer (IPO) and Pre- Initial Public Offer (IPO) proceeds of the Company, as received from CRISIL Ratings Limited, Monitoring Agency on August 03, 2026.

This intimation is also available on the website of our Company at https://seshaasai.com/media-news/investor/ .

We request you to kindly take the same on record.

Thanking you,

Yours Sincerely,

For Seshaasai Technologies Limited
(formerly known as Seshaasai Business Forms Limited)

MANALI SIDDHARTH SHAH
Digitally signed by MANALI SIDDHARTH SHAH
Date: 2026.08.11 17:03:15 +05'30'

Manali Siddharth Shah
Company Secretary and Compliance Officer

Encl: as above

Monitoring Agency Report

for

Seshaasai Technologies Limited

for the quarter ended

June 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

CRL/MAR/SSABFL/2026-27/1942

August 03, 2026

To
Seshaasai Technologies Limited
9, Lalwani Industrial Estate
14, Katrak Road, Wadala (West),
Mumbai – 400 031, Maharashtra, India

Dear Sir/Ma'am

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Initial Public Offer ("IPO") and Pre-IPO proceeds of Seshaasai Technologies Limited ("the Company")

Pursuant to Regulation 41 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated August 13, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO and pre-IPO for the quarter ended June 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Seshaasai Technologies Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not Applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds and pre-IPO 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 we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds and pre-IPO proceeds by the issuer.

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: Shounak Chakravarty

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: Seshaasai Technologies Limited

Names of the promoter:
a. Mr. Gautam Sampatraj Jain
b. Mr. Pragnyat Pravin Lalwani

Industry/sector to which it belongs: Printing and Publication

2) **Issue Details**

<u>2.1 For proceeds raised from Initial Public Offer</u>

Issue Period: Monday, September 22, 2025, to Thursday, September 25, 2025
Type of issue (public/rights): Initial Public Offer (IPO)
Type of specified securities: Equity Shares
IPO Grading, if any: NA
Issue size: 4,800.03 million (Refer Note 1)

Note 1:

Particulars	Amount (Rs in million)
Gross proceeds from the Fresh Issue	4,800.03*
Less: Issue Expenses	309.28
Net Proceeds	**4,490.75**

<u>2.2 For Pre-IPO proceeds:</u>

Allotment date: August 11, 2025
Type of issue (public/rights): Private placement
Type of specified securities: Equity Shares
IPO Grading, if any: NA
Issue size: Rs 1,199.97 million

**Crisil Ratings shall be monitoring the gross proceeds from the Fresh Issue and Pre-IPO Proceeds totalling to Rs 6,000.00 million*

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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	Statutory Auditor's Certificate^, Management undertaking, Prospectus dated 26/09/2025 (hereinafter referred as "offer document"), Bank Statements	**IPO Proceeds**: Proceeds utilized towards funding capital expenditure, general corporate purposes and issue expenses **Pre-IPO Proceeds**: Proceeds utilized towards general corporate purposes	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking*	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

**The Monitoring Agency has relied solely on the management undertaking as the Statutory Auditor has not expressed an opinion on these aspects.*

^On the basis of the certificate dated July 22, 2026, issued by M/s Vatsaraj & Co., Chartered Accountants (Firm Registration Number: 111327W), Statutory Auditors of the Company

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	**Item Head**	**Source of information/ certification considered by MA for preparation of report**	**Original cost (as per the Offer Document) (Rs in million)**	**Revised Cost (Rs in million)**	**Comment of the Monitoring Agency**	**Comments of the Board of Directors**		
						Reason of Cost revision	**Proposed financing option**	**Particulars of firm arrangements made**
IPO Proceeds								
1	Funding capital expenditure for the expansion of existing manufacturing units	Statutory Auditor's Certificate^, Management undertaking, offer document	1,979.13	NA	No revision in the cost	No Comments		
2	Repayment and / or prepayment, in part or in full, of certain outstanding borrowings of the Company		2,299.98	NA	No revision in the cost	No Comments		
3	General corporate purposes#		211.64	NA	No revision in the cost	No Comments		
	Net Proceeds		**4,490.75**	**-**	-	-		
4	Issue Expenses		309.28	NA	No revision in the cost	No Comments		
	Gross Proceeds (A)		**4,800.03**	**-**	-	-		
Pre-IPO Proceeds								
1	Repayment and / or prepayment, in part or in full, of certain outstanding borrowings of the Company	Statutory Auditor's Certificate^, Management undertaking, offer document	700.02	NA	No revision in the cost	No Comments		
2	General corporate purposes#		458.61	NA	No revision in the cost	No Comments		
	Net Proceeds		1158.63	-	-	-		
3	Issue Expenses		41.34	NA	No revision in the cost	No Comments		

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
	Gross Proceeds (B)		1,199.97	-	-	-		
	Grand Total (A+B)		6000.00	-	-	-		

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 1,200.00 million)

^On the basis of the certificate dated July 22, 2026, issued by M/s Vatsaraj & Co., Chartered Accountants (Firm Registration Number: 111327W), Statutory Auditors of the Company

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
IPO Proceeds										
1	Funding capital expenditure for the expansion of existing manufacturing units	Statutory Auditor's Certificate^, Management undertaking	1,979.13	550.56	67.65	618.21	1,360.92	Proceeds utilized towards purchase of machinery (Refer Note 1)	No Comments	
2	Repayment and / or prepayment, in part or in full, of certain outstanding borrowings of the Company		2,299.98	2,299.98	Nil	2,299.98	Nil	Proceeds fully utilized till quarter ended December 31, 2025	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 (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
3	General corporate purposes		211.64	211.61	0.03	211.64	Nil	Proceeds utilized towards payment of taxes and duties	No Comments	
	Sub Total		**4,490.75**	**3,062.15**	**67.68**	**3,129.83**	**1,360.92**	**-**	**-**	
4	Issue Expenses		309.28	251.70	39.04	290.74	18.54	Proceeds utilized towards BRLM and other IPO expenses	No Comments	
	Total (A)		**4,800.03**	**3,313.85**	**106.73**	**3,420.58**	**1,379.46**	-	-	
Pre- IPO Proceeds										
1	Repayment and / or prepayment, in part or in full, of certain outstanding borrowings of the Company	Statutory Auditor's Certificate^, Management undertaking	700.02	700.02	Nil	700.02	Nil	No utilization during the reported quarter	No Comments	
2	General corporate purposes		458.61	Nil	137.27	137.27	321.34	Proceeds utilized towards payment of taxes and duties	No Comments	
	Sub Total		**1158.63**	**700.02**	**137.27**	**837.29**	**321.34**	-	-	

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a company of S&P Global

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
3	Issue Expenses		41.34	41.34	Nil	41.34	Nil	Proceeds fully utilized till quarter ended March 31, 2026	No Comments	
	Total (B)		**1,199.97**	**741.36**	**137.27**	**878.63**	**321.34**	-	-	
	Grand Total (A+B)		**6000.00**	**4,055.20**	**244.00**	**4,299.20**	**1,700.80**	-	-	

Note 1: During the quarter ended June 30, 2026, the company had transferred Rs 142.90 million from its monitoring account to its other current account maintained with ICICI bank for utilization towards objects of the issue "General corporate purposes" and "Issue expenses", for operational ease. The transferred proceeds have been fully utilized as at the end of the reported quarter.

^On the basis of the certificate dated July 22, 2026, issued by M/s Vatsaraj & Co., Chartered Accountants (Firm Registration Number: 111327W), Statutory Auditors of the Company

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding capital expenditure for the expansion of existing manufacturing units	The Company proposes to utilize an amount of Rs 1,979.13 million, out of the Net proceeds towards procurement and installation of equipment in the existing units at (i) Navi Mumbai, Maharashtra, (ii) Okhla, New Delhi, (iii) Nagpur, Maharashtra, (iv) Kundli, Haryana; and (v) Bengaluru, Karnataka in order to upgrade and expand the capacity of manufacturing of products in the Payments Solutions and IOT Solutions verticals. The units have an installed capacity to manufacture over 0.47 million cards and over 1.67 million RFID tags in a single day, as of June 30, 2025.

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Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment and / or prepayment, in part or in full, of certain outstanding borrowings of the Company	The Company has entered into various financing arrangements with banks and financial institutions, including borrowings in the form of term loans, cash credit facilities and working capital loans, among others. As at June 30, 2025, The total outstanding borrowings amounted to Rs 3,367.48 million. The Company has utilised an aggregate amount of Rs 700.02 million from the proceeds of the Pre-IPO Placement and proposes to utilise an estimated amount of up to Rs 2,299.98 million from the Net Proceeds towards pre-payment or scheduled repayment of all or a portion of certain term loans availed by the Company. The Company has obtained a certificate dated September 16, 2025 from The Statutory Auditors, confirming the utilisation of Rs 700.02 million towards the repayment/pre-payment of borrowings as mentioned below, from the proceeds of the Pre-IPO Placement. Payment of interest, prepayment penalty or premium, if any, and other related costs may be made by the company out of the Net Proceeds.
General corporate purposes	The Company intends to deploy the balance Net Proceeds aggregating to Rs 211.64 million towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in accordance with Regulation 7(2) of the SEBI ICDR Regulations. Further, the balance proceeds from the Pre-IPO Placement (excluding the expenses for the Pre-IPO Placement) aggregating to Rs 458.61 million shall be utilised towards general corporate purposes which will be utilised in Fiscal 2027. The general corporate purposes for which The Company proposes to utilise the Net Proceeds include, without limitation, meeting ongoing general corporate contingencies, expenses incurred in ordinary course of business, expenses incurred to drive The business growth, including, amongst other things, payment towards purchase of raw materials, payment of lease expense, payment of commission and/or fees to consultants, employee related expenses, insurance, repairs and maintenance and payments of taxes and duties, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

iii. Deployment of unutilised proceeds^:

Sr. No.	Type Of Instrument Where Amount Is Invested	Amount Invested (Rs in million) (Refer Note 4)	Maturity Date	Earnings during quarter ended June 30, 2026 (Rs in million) (Refer Note 5)	Return on Investment	Book Value as at the end of quarter (Rs in million)
IPO Proceeds						
1	Monitoring Account of the Company (ICICI Bank) (Refer Note 2)	114.30	-	-	-	114.30
2	Public Issue account of the Company (ICICI Bank) (Refer Note 3)	0.00	-	-	-	0.00

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Sr. No.	Type Of Instrument Where Amount Is Invested	Amount Invested (Rs in million) (Refer Note 4)	Maturity Date	Earnings during quarter ended June 30, 2026 (Rs in million) (Refer Note 5)	Return on Investment	Book Value as at the end of quarter (Rs in million)
IPO Proceeds						
3	Fixed Deposit in Axis Bank Limited - 925040103411882	150.00	14/10/26	-	6.40%	150.00
4	Fixed Deposit in Axis Bank Limited - 925040103411688	150.00	14/10/26	-	6.40%	150.00
5	Fixed Deposit in State Bank of India - 44552827784	25.00	13/10/26	-	6.55%	25.00
6	Fixed Deposit in State Bank of India - 44552946020	25.00	13/10/26	-	6.55%	25.00
7	Fixed Deposit in State Bank of India - 44553024264	25.00	13/10/26	-	6.55%	25.00
8	Fixed Deposit in State Bank of India - 44553066033	25.00	13/10/26	-	6.55%	25.00
9	Fixed Deposit in State Bank of India - 44553067934	25.00	13/10/26	-	6.55%	25.00
10	Fixed Deposit in State Bank of India - 44553099412	25.00	13/10/26	-	6.55%	25.00
11	Fixed Deposit in State Bank of India - 44553101717	25.00	13/10/26	-	6.55%	25.00
12	Fixed Deposit in State Bank of India - 44553104480	25.00	13/10/26	-	6.55%	25.00
13	Fixed Deposit in State Bank of India - 44553106136	25.00	13/10/26	-	6.55%	25.00
14	Fixed Deposit in State Bank of India - 44553111737	25.00	13/10/26	-	6.55%	25.00
15	Fixed Deposit in State Bank of India - 44553112695	25.00	13/10/26	-	6.55%	25.00
16	Fixed Deposit in State Bank of India - 44553114863	25.00	13/10/26	-	6.55%	25.00
17	Fixed Deposit in State Bank of India - 44553116474	25.00	13/10/26	-	6.55%	25.00
18	Fixed Deposit in State Bank of India - 44553118143	25.00	13/10/26	-	6.55%	25.00
19	Fixed Deposit in State Bank of India - 44553119645	25.00	13/10/26	-	6.55%	25.00
20	Fixed Deposit in State Bank of India - 44553121224	25.00	13/10/26	-	6.55%	25.00
21	Fixed Deposit in State Bank of India - 44553122375	25.00	13/10/26	-	6.55%	25.00
22	Fixed Deposit in State Bank of India - 44553180938	5.00	13/10/26	-	6.55%	5.00

Sr. No.	Type Of Instrument Where Amount Is Invested	Amount Invested (Rs in million) (Refer Note 4)	Maturity Date	Earnings during quarter ended June 30, 2026 (Rs in million) (Refer Note 5)	Return on Investment	Book Value as at the end of quarter (Rs in million)
IPO Proceeds						
23	Fixed Deposit in Bank of India–011941110002708	150.00	15/07/26	-	6.00%	150.00
24	Fixed Deposit in Bank of India–011941110002709	66.50	15/07/26	-	6.00%	66.50
25	Fixed Deposit in Bank of India–011941110002710	18.66	15/07/26	-	6.00%	18.66
26	Fixed Deposit in Bank of India–011941110002711	100.00	15/07/26	-	6.00%	100.00
27	Fixed Deposit in Bank of India–011941110002728	100.00	25/08/26	-	7.00%	100.00
28	Fixed Deposit in Bank of India–011941110002737	100.00	09/09/26	-	6.75%	100.00
	Total (A)	**1379.46**				**1379.46**

Pre-IPO Proceed						
1	Fixed Deposit in Bank of India–011941110002710	81.34	15/07/26	-	6.00%	81.34
2	Fixed Deposit in ICICI Bank - 087413011760	240.00	14/10/26	-	6.30%	240.00
	Total (B)	**321.34**				**321.34**
	Grand Total (A+B)	**1,700.80**	**-**	**-**	**-**	**1700.80**

Note 2: Total balance in monitoring account of the Company as at quarter ended June 30, 2026, is Rs 116.53 million. Out of Rs 114.30 pertains to IPO fresh issue proceeds and balance Rs 2.23 pertains to Offer for Sale.
Note 3: Total balance in public issue account of the Company as at quarter ended June 30, 2026, is Rs 10.36 million, entirely pertains to offer for sale
Note 4: The Company has not created lien of any nature during the interim use of proceeds as confirmed by the management undertaking submitted by the Company.
Note 5: Monitoring the deployment of Interest Income earned from unutilised issue proceeds does not form part of the scope of Monitoring Agency report.

^On the basis of management undertaking and certificate dated July 22, 2026, issued by M/s Vatsaraj & Co., Chartered Accountants (Firm Registration Number: 111327W), Statutory Auditors of the Company

iv. Delay in implementation of the object(s)^:

Object(s)	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
IPO Proceeds					
Funding capital expenditure for the expansion of existing manufacturing units	FY 2026 (Rs 852.76 million)	FY 2026 (550.56 million)	Refer Note		
Pre-IPO Proceeds					
Not Applicable					

Note: There is a delay in the implementation relative to what is mentioned in the Prospectus.

As per Company's Prospectus dated September 26, 2025, the Company had estimated to utilize Rs 852.76 million for the object of the issue "Funding capital expenditure for the expansion of existing manufacturing units" by Fiscal 2026. However, based on certificate dated July 22, 2026 issued by M/s Vatsaraj & Co., Chartered Accountants (Firm Registration Number: 111327W), Statutory Auditors of the Company and management undertaking, the Company has utilized Rs 550.56 million for the aforementioned objects as at the end of fiscal 2026 and Rs 618.21 million as at quarter ended June 30, 2026, hence, there is a delay in the implementation schedule. This delay is primarily attributable to evolving geopolitical/macroeconomic conditions, moderation in industry demand, phased execution timelines, and prudent calibration of capacity expansion in line with prevailing business requirements. Accordingly, the Company adopted a staggered and need-based deployment approach aligned with market conditions. The balance amount is proposed to be utilised towards the stated objects in subsequent periods in line with the implementation schedule and business requirements.

However, the prospectus further states that, "To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned Objects as per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects."

^On the basis of management undertaking and certificate dated July 22, 2026, issued by M/s Vatsaraj & Co., Chartered Accountants (Firm Registration Number: 111327W), Statutory Auditors of the Company

5) Details of utilization of proceeds (IPO & Pre-IPO proceeds) stated as General Corporate Purpose amount in the offer document^:

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Amount utilized (Rs in million)</th><th>Remarks</th></tr>
<tr><th colspan="4">IPO Proceeds</th></tr>
<tr><td>1.</td><td>Payment of Taxes and duties</td><td>0.03</td><td>Proceeds utilized towards payment of TDS</td></tr>
<tr><th colspan="4">Pre-IPO Proceeds</th></tr>
<tr><td>2.</td><td>Payment of Taxes and duties</td><td>137.27</td><td>Proceeds of Rs 137.27 million utilized towards:
<table>
<tr><th>Particulars</th><th>Amount (Rs in million</th></tr>
<tr><td>Payment of Advance Tax & Self-assessment tax</td><td>83.50</td></tr>
<tr><td>Payment of Goods and service tax</td><td>44.40</td></tr>
<tr><td>Payment of TDS</td><td>9.37</td></tr>
</table></td></tr>
<tr><td></td><td>Total</td><td>137.30</td><td></td></tr>
</table>

^On the basis of management undertaking and certificate dated July 22, 2026, issued by M/s Vatsaraj & Co., Chartered Accountants (Firm Registration Number: 111327W), Statutory Auditors of the Company

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. 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's Certificate (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.*

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