

November 14, 2025

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

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

Scrip Code: 544533

Symbol: STYL

Dear Sirs,

Subject: Monitoring Agency Report for the quarter ended September 30, 2025

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 September 30, 2025, 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 November 14, 2025.

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**  
**Company Secretary and Compliance Officer**  
**Membership No.: A47109**

Encl: as above

**Seshaasai Technologies Limited**  
(Formerly known as Seshaasai Business Forms Limited)

**Registered Office:**  
9, Lalwani Industrial Estate, 14, Katrak Road  
Wadala, Mumbai – 400031  
Tel,: +91 22 66270919/99

**Monitoring Agency Report**  
**for**  
**Seshaasai Technologies Limited**  
**for the quarter ended**  
**September 30, 2025**

CRL/MAR/SSABFL/2025-26/1520

November 14, 2025

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 September 30, 2025 - 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 September 30, 2025.

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:** September 30, 2025**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:****Name and designation of the Authorized Signatory:** Shounak Chakravarty**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

**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****2.1 For proceeds raised from Initial Public Offer**

**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
<b>Net Proceeds</b>	<b>4,490.75</b>

**2.2 For Pre-IPO proceeds:**

**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*

**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 <sup>^</sup> , Management undertaking, Prospectus, Bank Statements	<b>IPO Proceeds:</b> No utilization during the reported quarter  <b>Pre-IPO Proceeds:</b> Proceeds were utilized towards repayment of outstanding borrowings of the company	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking, Statutory Auditor's Certificate <sup>^</sup>	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?	NA		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

<sup>^</sup>On the basis of the certificate dated November 10, 2025, 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, Prospectus	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, Prospectus	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		
	Gross Proceeds (B)		1,199.97	-				
	Grand Total (A+B)		6000.00	-				

Note: 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 November 10, 2025, 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 <sup>#</sup>	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 <sup>^</sup> , Management undertaking	1,979.13	0.00	0.00	0.00	1,979.13	No utilization during the reported quarter	No Comments	
2	Repayment and / or prepayment, in part or in full, of certain outstanding borrowings of the Company		2,299.98	0.00	0.00	0.00	2,299.98		No Comments	
3	General corporate purposes		211.64	0.00	0.00	0.00	211.64		No Comments	
	Sub Total		4,490.75	0.00	0.00	0.00	4,490.75			
4	Issue Expenses		309.28	0.00	0.00	0.00	309.28		No Comments	
	Total (A)		4,800.03	0.00	0.00	0.00	4,800.03			



Sr. No.	Item Head <sup>#</sup>	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
Pre- IPO Proceeds										
1	Repayment and / or prepayment, in part or in full, of certain outstanding borrowings of the Company	Statutory Auditor's Certificate <sup>^</sup> , Management undertaking	700.02	0.00	700.02	700.02	1,979.13	Proceeds utilized towards repayment of outstanding borrowings availed be the company	No Comments	
2	General corporate purposes		458.61	0.00	0.00	0.00	2,299.98	No utilization during the reported quarter	No Comments	
3	Sub Total		1158.63	0.00	700.02	700.02	458.61			
	Issue Expenses		41.34	0.00	0.00	0.00	41.34	No utilization during the reported quarter	No Comments	
4	Total (B)		1,199.97	0.00	700.02	700.02	499.95			
	Grand Total (A+B)		6000.00	0.00	700.02	700.02	5,299.98			

Note: During the quarter ended September 30, 2025, for operational ease, the company had transferred Rs 700.02 crore from its monitoring account to cash credit account of the company towards repayment of outstanding term loan and working capital facilities availed by the company. The transferred proceeds have been fully utilized as at the end of the reported quarter.

^On the basis of the certificate dated November 10, 2025, 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 March 31, 2025.
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<sup>^</sup>:**

Sr. No.	Type of instrument where amount is invested	Amount invested (in Rs million)	Maturity date	Earnings during quarter ended Sept 30, 2025 (in Rs million)	Return on Investment (%)	Book value as at the end of quarter (in Rs million)
<b>IPO Proceeds</b>						
1	Monitoring Account of the Company (ICICI Bank)	4,490.75	-	-	-	4,490.75
2	Public Issue Account of the Company (ICICI Bank)	309.28*	-	-	-	309.28
	<b>Total (A)</b>	<b>4,800.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,800.03</b>
<b>Pre-IPO Proceed</b>						
1	Monitoring Account of the Company (ICICI Bank)	499.95	-	-	-	499.95
	<b>Total (B)</b>	<b>499.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>499.95</b>
	<b>Grand Total (A+B)</b>	<b>5,299.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,299.98</b>

Note: The company has not encumbered any of the aforementioned unutilized funds as lien for any purpose

\*Out of the total amount of Rs. 309.28 million, an amount of Rs. 85.63 million was credited to the Public Issue account between September 30, 2025, to October 08, 2025.

<sup>^</sup>On the basis of management undertaking and certificate dated November 10, 2025, 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)<sup>^</sup>:**

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
Not Applicable					

<sup>^</sup>On the basis of management undertaking and certificate dated November 10, 2025, issued by M/s Vatsaraj & Co., Chartered Accountants (Firm Registration Number: 111327W), Statutory Auditors of the Company

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document ^:

Sr. No.	Particulars	Amount utilized (Rs in million)	Remarks
No Utilization during the reported quarter			

^On the basis of management undertaking and certificate dated November 10, 2025, issued by M/s Vatsaraj & Co., Chartered Accountants (Firm Registration Number: 111327W), Statutory Auditors of the Company

**Disclaimers:**

- 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.*
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