



May 15, 2026

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 March 31, 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 March 31, 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 May 15, 2026.

This intimation is also available on the website of our Company at <https://seshaasai.com/media-news/investor/?p=sebi>

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**

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

**Email:** [info@seshaasai.com](mailto:info@seshaasai.com) | **Website:** [www.seshaasai.com](http://www.seshaasai.com) | **CIN No.:** L21017MH1993PLC074023

**Monitoring Agency Report**  
**for**  
**Seshaasai Technologies Limited**  
**for the quarter ended**  
**March 31, 2026**

CRL/MAR/SSABFL/2025-26/1785

May 15, 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 March 31, 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 March 31, 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:** March 31, 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:** **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^, Management undertaking, Prospectus dated 26/09/2025 (hereinafter referred as "offer document"), Bank Statements | <b>IPO Proceeds:</b><br>Proceeds utilized towards funding capital expenditure, Repayment of borrowings, GCP and issue expenses<br><br><b>Pre-IPO Proceeds:</b><br>Proceeds utilized towards issue expenses | 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^  | 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

^On the basis of the certificate dated May 13, 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 |
| <b>IPO Proceeds</b>     |   |  |   |                              |                                  |                                    |                           |                                       |
| 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                        |                           |                                       |
|                         | <b>Net Proceeds</b>   |  | <b>4,490.75</b>   | -                            | -                                | -                                  |                           |                                       |
| 4                       | Issue Expenses  |  | 309.28  | NA                           | No revision in the cost          | No Comments                        |                           |                                       |
|                         | <b>Gross Proceeds (A)</b>   |  | <b>4,800.03</b>   | -                            | -                                | -                                  |                           |                                       |
| <b>Pre-IPO Proceeds</b> |   |  |   |                              |                                  |                                    |                           |                                       |
| 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                        |                           |                                       |
|                         | <b>Net Proceeds</b>   |  | <b>1158.63</b>  | -                            | -                                | -                                  |                           |                                       |
| 3                       | Issue Expenses  |  | 41.34   | NA                           | No revision in the cost          | No Comments                        |                           |                                       |
|                         | <b>Gross Proceeds (B)</b>   |  | <b>1,199.97</b>   | -                            | -                                | -                                  |                           |                                       |
|                         | <b>Grand Total (A+B)</b>  |  | <b>6000.00</b>  | -                            | -                                | -                                  |                           |                                       |

#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 May 13, 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 |
| <b>IPO Proceeds</b> |   |  |  |                                 |                    |                           |   |  |                                    |                           |
| 1                   | Funding capital expenditure for the expansion of existing manufacturing units                       | Statutory Auditor's Certificate^, Management undertaking                                       | 1,979.13   | 342.84                          | 207.72             | 550.56                    | 1,428.57                                | 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                        |                           |
| 3                   | General corporate purposes  |  | 211.64   | 79.01                           | 132.60             | 211.61                    | 0.03                                    | Proceeds utilized towards payment of taxes and duties          | No Comments                        |                           |
| <b>Sub Total</b>    |   |  | <b>4,490.75</b>  | <b>2,721.83</b>                 | <b>340.32</b>      | <b>3,062.15</b>           | <b>1,428.60</b>                         | -  | -                                  |                           |

|   |                  |  |                 |                 |               |                 |                 |   |             |
|---|------------------|--|-----------------|-----------------|---------------|-----------------|-----------------|---|-------------|
| 4 | Issue Expenses   |  | 309.28          | 36.57           | 215.13        | 251.70          | 57.58           | Proceeds utilized towards BRLM and other IPO expenses | No Comments |
|   | <b>Total (A)</b> |  | <b>4,800.03</b> | <b>2,758.39</b> | <b>555.45</b> | <b>3,313.84</b> | <b>1,486.19</b> | -   | -           |

Note 1: During the quarter ended March 31, 2026, the company had transferred Rs 141.68 million from its monitoring account to its other current account maintained with Axis Bank and ICICI bank for utilization towards objects of the issue "funding capital expenditure" and "General corporate purposes", for operational ease. The transferred proceeds have been fully utilized as at the end of the reported quarter.

| 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 |
| <b>Pre- IPO Proceeds</b> |   |  |  |                                 |                    |                           |   |  |                                    |                           |
| 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   | 700.02                          | Nil                | 700.02                    | Nil                                     | No utilization during the reported quarter | No Comments                        |                           |
| 2                        | General corporate purposes  |  | 458.61   | Nil                             | Nil                | Nil                       | 458.61                                  | No utilization during the reported quarter | No Comments                        |                           |
| 3                        | <b>Sub Total</b>  |  | <b>1158.63</b>   | <b>700.02</b>                   | <b>Nil</b>         | <b>700.02</b>             | <b>458.61</b>                           | -  |                                    |                           |
|                          | Issue Expenses  |  | 41.34  | Nil                             | 41.34              | 41.34                     | Nil                                     | Proceeds utilized towards BRLM fees        | No Comments                        |                           |
| 4                        | <b>Total (B)</b>  |  | <b>1,199.97</b>  | <b>700.02</b>                   | <b>41.34</b>       | <b>741.36</b>             | <b>458.61</b>                           | -  | -                                  |                           |
|                          | <b>Grand Total (A+B)</b>  |  | <b>6000.00</b>   | <b>3,458.41</b>                 | <b>596.79</b>      | <b>4,055.20</b>           | <b>1,944.80</b>                         | -  | -                                  |                           |

*^On the basis of the certificate dated May 13, 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 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.<br>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) | Maturity Date | Earnings during quarter ended March 31, 2026 (Rs in million) | Return on Investment | Book Value as at the end of quarter (Rs in million) |
|---------------------|--|---------------------------------|---------------|--|----------------------|---|
| <b>IPO Proceeds</b> |  |                                 |               |  |                      |   |
| 1                   | Monitoring Account of the Company (ICICI Bank)       | 82.18                           | -             | -  | -                    | 82.18   |
| 2                   | Public Issue Account of the Company (ICICI Bank)     | 6.13                            | -             | -  | -                    | 6.13  |
| 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 BANK OF INDIA - 011956110000417     | 66.50                           | 13/04/26      | -  | 6.10%                | 66.50   |
| 6                   | Fixed Deposit in STATE BANK OF INDIA - 44552827784   | 25.00                           | 13/10/26      | -  | 6.55%                | 25.00   |
| 7                   | Fixed Deposit in STATE BANK OF INDIA - 44552946020   | 25.00                           | 13/10/26      | -  | 6.55%                | 25.00   |
| 8                   | Fixed Deposit in STATE BANK OF INDIA - 44553024264   | 25.00                           | 13/10/26      | -  | 6.55%                | 25.00   |
| 9                   | Fixed Deposit in STATE BANK OF INDIA - 44553066033   | 25.00                           | 13/10/26      | -  | 6.55%                | 25.00   |
| 10                  | Fixed Deposit in STATE BANK OF INDIA - 44553067934   | 25.00                           | 13/10/26      | -  | 6.55%                | 25.00   |
| 11                  | Fixed Deposit in STATE BANK OF INDIA - 44553099412   | 25.00                           | 13/10/26      | -  | 6.55%                | 25.00   |
| 12                  | Fixed Deposit in STATE BANK OF INDIA - 44553101717   | 25.00                           | 13/10/26      | -  | 6.55%                | 25.00   |
| 13                  | Fixed Deposit in STATE BANK OF INDIA - 44553104480   | 25.00                           | 13/10/26      | -  | 6.55%                | 25.00   |
| 14                  | Fixed Deposit in STATE BANK OF INDIA - 44553106136   | 25.00                           | 13/10/26      | -  | 6.55%                | 25.00   |
| 15                  | Fixed Deposit in STATE BANK OF INDIA - 44553111737   | 25.00                           | 13/10/26      | -  | 6.55%                | 25.00   |
| 16                  | Fixed Deposit in STATE BANK OF INDIA - 44553112695   | 25.00                           | 13/10/26      | -  | 6.55%                | 25.00   |
| 17                  | Fixed Deposit in STATE BANK OF INDIA - 44553114863   | 25.00                           | 13/10/26      | -  | 6.55%                | 25.00   |
| 18                  | Fixed Deposit in STATE BANK OF INDIA - 44553116474   | 25.00                           | 13/10/26      | -  | 6.55%                | 25.00   |
| 19                  | Fixed Deposit in STATE BANK OF INDIA - 44553118143   | 25.00                           | 13/10/26      | -  | 6.55%                | 25.00   |

| Sr. No.             | Type Of Instrument Where Amount Is Invested        | Amount Invested (Rs in million) | Maturity Date | Earnings during quarter ended March 31, 2026 (Rs in million) | Return on Investment | Book Value as at the end of quarter (Rs in million) |
|---------------------|--|---------------------------------|---------------|--|----------------------|---|
| <b>IPO Proceeds</b> |  |                                 |               |  |                      |   |
| 20                  | Fixed Deposit in STATE BANK OF INDIA - 44553119645 | 25.00                           | 13/10/26      | -  | 6.55%                | 25.00   |
| 21                  | Fixed Deposit in STATE BANK OF INDIA - 44553121224 | 25.00                           | 13/10/26      | -  | 6.55%                | 25.00   |
| 22                  | Fixed Deposit in STATE BANK OF INDIA - 44553122375 | 25.00                           | 13/10/26      | -  | 6.55%                | 25.00   |
| 23                  | Fixed Deposit in STATE BANK OF INDIA - 44553180938 | 5.00                            | 13/10/26      | -  | 6.55%                | 5.00  |
| 24                  | Fixed Deposit in ICICI BANK LIMITED - 087413011760 | 81.39                           | 14/10/26      | -  | 6.30%                | 81.39   |
| 25                  | Fixed Deposit in BANK OF INDIA - 011941110002664   | 100.00                          | 13/04/26      | -  | 6.00%                | 100.00  |
| 26                  | Fixed Deposit in BANK OF INDIA - 011941110002665   | 100.00                          | 13/04/26      | -  | 6.00%                | 100.00  |
| 27                  | Fixed Deposit in BANK OF INDIA - 011941110002700   | 120.00                          | 28/04/26      | -  | 6.85%                | 120.00  |
| 28                  | Fixed Deposit in BANK OF INDIA - 011941110002702   | 100.00                          | 08/05/26      | -  | 7.06%                | 100.00  |
| 29                  | Fixed Deposit in BANK OF INDIA - 011941110002703   | 100.00                          | 08/05/26      | -  | 7.06%                | 100.00  |
|                     | <b>Total</b>                                       | <b>1,486.19</b>                 | -             | -  | -                    | <b>1,486.19</b>                                     |

| <b>Pre-IPO Proceed</b> |   |                 |          |   |       |                 |
|------------------------|---|-----------------|----------|---|-------|-----------------|
| 1                      | Fixed deposit in Axis Bank - 925040103595414    | 150.00          | 17/04/26 | - | 5.90% | 150.00          |
| 2                      | Fixed deposit in Bank of India- 011956110000418 | 150.00          | 14/04/26 | - | 6.10% | 150.00          |
| 3                      | Fixed deposit in ICICI Bank - 087413011760      | 158.61          | 14/10/26 | - | 6.30% | 158.61          |
|                        | <b>Total (B)</b>                                | <b>458.61</b>   | -        | - | -     | <b>458.61</b>   |
|                        | <b>Grand Total (A+B)</b>                        | <b>1,944.80</b> | -        | - | -     | <b>1,944.80</b> |

Note: 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.

^On the basis of management undertaking and certificate dated May 13, 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<br>(no. of days/<br>months) | Comments of the Board of<br>Directors |                              |
|---|--------------------------------|--------------------------------|-----------------------------------|---------------------------------------|------------------------------|
|   | As per the Offer<br>Document   | Actual                         |                                   | Reason of delay                       | Proposed course<br>of action |
| <b>IPO Proceeds</b>   |                                |                                |                                   |                                       |                              |
| Funding capital expenditure for the expansion of existing manufacturing units | FY 2026<br>(Rs 852.76 million) | FY 2026<br>(Rs 550.56 million) | Refer Note                        | No Comments                           | No Comments                  |
| General corporate purposes  | FY 2026<br>(Rs 211.64 million) | FY 2026<br>(Rs 211.61 million) | Refer Note                        | No Comments                           | No Comments                  |

*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 1064.44 million for the object of the issue by Fiscal 2026. However, based on certificate dated May 13, 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 762.17 million for the aforementioned objects as at the end of fiscal 2026, hence, there is a delay in the implementation schedule. This delay is primarily attributable to evolving geopolitical/macro-economic 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 May 13, 2026, 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   |
|---------|-----------------------------|---------------------------------|---|
| 1.      | Payment of Taxes and duties | 132.60                          | <ul style="list-style-type: none"> <li>• Payment of Advance Tax – Rs 110.00 million</li> <li>• Payment of Goods and service tax and TDS – Rs 22.60 million</li> </ul> |

^On the basis of management undertaking and certificate dated May 13, 2026, issued by M/s Vatsaraj & Co., Chartered Accountants (Firm Registration Number: 111327W), Statutory Auditors of the Company

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**Crisil Ratings Limited**

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