

CONFIDENTIAL

RL/SSABFL/322116/BLR/0723/65468
July 07, 2023



Mr. Ganesh Srinivasan
Chief Financial Officer
Seshaasai Business Forms Private Limited
9, Lalwani Industrial Estate,
14, Katrak Road, Wadala, Mumbai
Mumbai City - 400031
9594033119

Dear Mr. Ganesh Srinivasan,

Re: Review of CRISIL Ratings on the bank facilities of Seshaasai Business Forms Private Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.556 Crore (Enhanced from Rs.373.33 Crore)
Long Term Rating	CRISIL A-/Positive (Reaffirmed)
Short Term Rating	CRISIL A2+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

This letter will remain valid till March 31, 2024. After this date, please insist for a new rating letter (dated later than March 31, 2024).

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Jaya Mirpuri
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	ICICI Bank Limited	41	CRISIL A-/Positive
2	Cash Credit	Axis Bank Limited	44	CRISIL A-/Positive
3	Cash Credit	Bank of India	50	CRISIL A-/Positive
4	Cash Credit	Standard Chartered Bank Limited	25	CRISIL A-/Positive
5	Cash Credit	State Bank of India	75	CRISIL A-/Positive
6	Letter of Credit	Standard Chartered Bank Limited	10	CRISIL A2+
7	Letter of Credit	Bank of India	50	CRISIL A2+
8	Letter of Credit	Axis Bank Limited	34	CRISIL A2+
9	Letter of Credit	ICICI Bank Limited	39	CRISIL A2+
10	Letter of Credit	State Bank of India	47	CRISIL A2+
11	Term Loan	Standard Chartered Bank Limited	2.67	CRISIL A-/Positive
12	Term Loan	Exim Bank	20	CRISIL A-/Positive
13	Term Loan	Standard Chartered Bank Limited	21.35	CRISIL A-/Positive
14	Term Loan	ICICI Bank Limited	38.84	CRISIL A-/Positive
15	Term Loan	Bank of India	19.7	CRISIL A-/Positive
16	Term Loan	Axis Bank Limited	14.64	CRISIL A-/Positive
17	Term Loan	State Bank of India	23.8	CRISIL A-/Positive
	Total		556	

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July 07, 2023



Mr. Pragnyat Lalwani
Director
Seshaasai E-Forms Private Limited
9 Lalwani Industrial Estate
14 Katrak Road, Wadala
Mumbai City - 400031

Dear Mr. Pragnyat Lalwani,

Re: Review of CRISIL Ratings on the bank facilities of Seshaasai E-Forms Private Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.70.75 Crore (Enhanced from Rs.52 Crore)
Long Term Rating	CRISIL A-/Positive (Reaffirmed)
Short Term Rating	CRISIL A2+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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Director - CRISIL Ratings

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S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	State Bank of India	23	CRISIL A-/Positive
2	Letter of Credit	State Bank of India	10	CRISIL A2+
3	Term Loan	State Bank of India	18.75	CRISIL A-/Positive
4	Term Loan	State Bank of India	12.87	CRISIL A-/Positive
5	Working Capital Loan	State Bank of India	6.13	CRISIL A-/Positive
	Total		70.75	

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