(Please scan this QR code to view the Red Herring Prospectus)

**RED HERRING PROSPECTUS**
September 16, 2025
Please read section 32 of the Companies Act, 2013
**100% Book Built Offer**

# SESHAASAI TECHNOLOGIES LIMITED

*(formerly known as Seshaasai Business Forms Limited)*

**CORPORATE IDENTITY NUMBER**: U21017MH1993PLC074023

| REGISTERED AND CORPORATE OFFICE | CONTACT PERSON | EMAIL | TELEPHONE | WEBSITE |
|---|---|---|---|---|
| 9, Lalwani Industrial Estate 14, Katrak Road, Wadala (West), Mumbai – 400 031, Maharashtra, India | Manali Siddharth Shah *Company Secretary and Compliance Officer* | companysecretary@seshaasai.com | +91 22 6627 0927 | www.seshaasai.com |

**PROMOTERS OF OUR COMPANY: PRAGNYAT PRAVIN LALWANI AND GAUTAM SAMPATRAJ JAIN**

**DETAILS OF THE OFFER TO PUBLIC**

| TYPE OF OFFER | SIZE OF THE FRESH ISSUE | SIZE OF THE OFFER FOR SALE | TOTAL OFFER SIZE^ | ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs, RIIs AND ELIGIBLE EMPLOYEES |
|---|---|---|---|---|
| Fresh Issue and Offer for Sale | Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 4,800.03 million## | Up to 7,874,015 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million | Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million | This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"). For further information, please see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*". For details of share reservation among QIBs, NIIs, RIIs and Eligible Employees, see "*Offer Structure*" on page 468. |

**DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE**

| NAME OF THE SELLING SHAREHOLDERS | TYPE | MAXIMUM NUMBER OF EQUITY SHARES OFFERED (UP TO)/ AMOUNT (₹ IN MILLION) | WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹ PER EQUITY SHARE)* |
|---|---|---|---|
| Pragnyat Pravin Lalwani | Promoter Selling Shareholder | Up to 3,937,008 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million | 7.72 |
| Gautam Sampatraj Jain | Promoter Selling Shareholder | Up to 3,937,007 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million | 7.72 |

* *As certified by Kanu Doshi Associates LLP, Chartered Accountants, having a firm registration number of 104746W/ W100096, pursuant to their certificate dated September 16, 2025.*

**RISKS IN RELATION TO THE FIRST OFFER**

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the Book Running Lead Managers ("**BRLMs**"), in accordance with the SEBI ICDR Regulations) and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for the Offer Price*" on page 111, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 31.

**ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms that the statements specifically made or confirmed by them in this Red Herring Prospectus solely to the extent of information specifically pertaining to themselves and the Equity Shares offered by them in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, including, *inter alia*, any of the statements made by or relating to our Company or any other Promoter Selling Shareholder in this Red Herring Prospectus.

| LISTING |
| --- |
| The Equity Shares that will be, offered through this Red Herring Prospectus, are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), together the "**Stock Exchanges**". For the purposes of the Offer, the Designated Stock Exchange is BSE Limited. |

| BOOK RUNNING LEAD MANAGERS | | | |
| --- | --- | --- | --- |
| NAME OF THE BRLMS AND LOGO | | CONTACT PERSON | EMAIL AND TELEPHONE |
| | **IIFL Capital Services Limited**<br>*(formerly known as IIFL Securities Limited)* | Mansi Sampat /<br>Pawan Kumar Jain | **E-mail**: seshaasai.ipo@iiflcap.com<br>**Telephone**: +91 22 4646 4728 |
| | **ICICI Securities Limited** | Kishan Rastogi /<br>Nikita Chirania | **E-mail**: seshaasai.ipo@icicisecurities.com<br>**Telephone**: +91 22 6807 7100 |
| | **SBI Capital Markets Limited** | Sylvia Mendonca/<br>Krithika Shetty | **E-mail**: seshaasai.ipo@sbicaps.com<br>**Telephone**: +91 22 4006 9807 |

| REGISTRAR TO THE OFFER | | | |
| --- | --- | --- | --- |
| NAME OF THE REGISTRAR | | CONTACT PERSON | EMAIL AND TELEPHONE |
| | **MUFG Intime India Private Limited**<br>(*Formerly Link Intime India Private Limited*) | Shanti Gopalkrishnan | **E-mail:**seshaasaitechnologies.ipo@in.mpms.mufg.com<br>**Telephone:** +91 81081 14949 |

| BID/OFFER PERIOD | | | | | |
| --- | --- | --- | --- | --- | --- |
| ANCHOR INVESTOR BIDDING PERIOD | Monday, September 22, 2025* | BID/OFFER OPENS ON | Tuesday, September 23, 2025* | BID/OFFER CLOSES ON | Thursday, September 25, 2025# |

* *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid on the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.*

\# *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

\#\# *A private placement of Equity Shares as permitted under applicable laws, was undertaken by our Company, in consultation with the BRLMs, to specified persons, for an amount aggregating to ₹ 1,199.97 million ("**Pre-IPO Placement**"). The Pre-IPO Placement was at a price decided by our Company in consultation with the BRLMs and was completed prior to filing of this Red Herring Prospectus with the RoC. The amount raised from the Pre-IPO Placement aggregating to ₹ 1,199.97 million was reduced from the Offer, subject to the Offer complying with Rule 19(2)(b) of the SCRR and accordingly the revised Fresh Issue size aggregates up to ₹ 4,800.03 million. The Pre–IPO Placement, has not exceeded 20.00% of the Offer. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement has been appropriately made in the relevant sections of this Red Herring Prospectus and will be made in relevant sections of the Prospectus.*

**RED HERRING PROSPECTUS**
September 16, 2025
Please read section 32 of the Companies Act, 2013
**100% Book Built Offer**

# SESHAASAI TECHNOLOGIES LIMITED

*(formerly known as Seshaasai Business Forms Limited)*

Our Company was originally incorporated as "Seshasai Business Forms Private Limited" at Mumbai as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 17, 1993, by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on January 16, 2006, the name of our Company was changed to "Seshaasai Business Forms Private Limited" and a fresh certificate of incorporation consequent to change of name was issued by the RoC on February 14, 2006. Pursuant to the Scheme of Arrangement approved by the National Company Law Tribunal *vide* order dated February 8, 2024 ("**Scheme of Arrangement**"), our Company was converted from a private limited company to a public limited company and consequent upon conversion, the name of our Company was changed to "Seshaasai Business Forms Limited" and a certificate of change of name dated October 14, 2024, was issued by the RoC. The name of our Company was further changed to "Seshaasai Technologies Limited" as part of the corporate rebranding of our Company to reflect the principal business being undertaken by our Company in terms of the Scheme of Arrangement, and a fresh certificate of incorporation consequent upon change of name was issued to our Company by the RoC on November 25, 2024. For further information of change in the name and Registered Office, see "*History and Certain Corporate Matters- Change in registered office of our Company*" on page 283.

**Registered and Corporate Office**: 9, Lalwani Industrial Estate, 14, Katrak Road, Wadala (West), Mumbai – 400 031, Maharashtra India; **Telephone:** +91 22 6627 0927;
**Contact Person**: Manali Siddharth Shah, Company Secretary and Compliance Officer; **E-mail:** companysecretary@seshaasai.com; **Website**: www.seshaasai.com; **Corporate Identity Number**: U21017MH1993PLC074023

## OUR PROMOTERS: PRAGNYAT PRAVIN LALWANI AND GAUTAM SAMPATRAJ JAIN

**INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF SESHAASAI TECHNOLOGIES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ 4,800.03 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 7,874,015 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION COMPRISING UP TO 3,937,007 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY GAUTAM SAMPATRAJ JAIN AND UP TO 3,937,008 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY PRAGNYAT PRAVIN LALWANI ("PROMOTER SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO [₹ 20.00 MILLION] (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) ("EMPLOYEE RESERVATION PORTION"). SUCH PORTION SHALL NOT EXCEED 5% OF THE POST-OFFER EQUITY SHARE CAPITAL OF OUR COMPANY.THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF ₹[●] TO THE OFFER PRICE (EQUIVALENT OF ₹[●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND MUMBAI EDITION OF NAVSHAKTI (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").**

**A PRIVATE PLACMENT WAS UNDERTAKEN OF EQUITY SHARES BY OUR COMPANY, AS PERMITTED BY APPLICABLE LAWS, IN CONSULTATION WITH THE BRLMS, TO SPECIFIED PERSONS, FOR AN AMOUNT AGGREGATING TO ₹ 1,199.97 MILLION ("PRE-IPO PLACEMENT"). THE PRE –IPO PLACEMENTS WERE AT A PRICE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WAS COMPLETED PRIOR TO FILING OF THIS RED HERRING PROSPECTUS WITH THE ROC. THE AMOUNT RAISED FROM THE PRE-IPO PLACEMENT AGGREGATING TO ₹ 1,199.97 MILLION WAS REDUCED FROM THE OFFER, SUBJECT TO THE OFFER COMPLYING WITH RULE 19(2)(B) OF THE SCRR AND ACCORDINGLY THE REVISED OFFER SIZE AGGREGATES UP TO ₹ 4,800.03 MILLION. THE PRE–IPO PLACEMENT HAS NOT EXCEEDED 20.00% OF THE OFFER. OUR COMPANY HAS APPROPRIATELY INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT HAS BEEN APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THIS RED HERRING PROSPECTUS AND WILL BE MADE IN RELEVANT SECTIONS OF THE PROSPECTUS.**

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of one Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and undersubscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹20.00 million will be available for allocation on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID *(defined hereinafter)* in case of UPI Bidders *(defined hereinafter)* in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" on page 473.

## RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Offer Price, Floor Price or Cap Price as (as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 111, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 31.

## ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirm that the statements specifically made or confirmed by them in this Red Herring Prospectus solely to the extent of information specifically pertaining to themselves and the Equity Shares offered by them in the Offer for Sale and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, including, *inter alia*, any of the statements made by or relating to our Company or any other Promoter Selling Shareholder in this Red Herring Prospectus.

## LISTING

The Equity Shares, offered through this Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters both dated March 19, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited. A copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus until the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 546.

| BOOK RUNNING LEAD MANAGERS | | | REGISTRAR TO THE OFFER |
|---|---|---|---|
| IIFL CAPITAL | ICICI Securities | SBICAPS Complete Investment Banking Solutions | MUFG MUFG Intime |
| **IIFL Capital Services Limited**<br>*(formerly known as IIFL Securities Limited)*<br>24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India<br>**Tel:** +91 22 4646 4728<br>**E-mail:** seshaasai.ipo@iiflcap.com<br>**Investor grievance E-mail**: ig.ib@iiflcap.com<br>**Website**: www.iiflcap.com<br>**Contact person**: Mansi Sampat / Pawan Kumar Jain<br>**SEBI Registration number**: INM000010940 | **ICICI Securities Limited**<br>ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India<br>**Tel:** +91 22 6807 7100<br>**E-mail:** seshaasai.ipo@icicisecurities.com<br>**Investor Grievance E-mail:** customercare@icicisecurities.com<br>**Website:** www.icicisecurities.com<br>**Contact Person:** Kishan Rastogi / Nikita Chirania<br>**SEBI Registration No.:** INM000011179 | **SBI Capital Markets Limited**<br>1501, 15th floor, A & B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India<br>**Tel**: +91 22 4006 9807<br>**E-mail**: seshaasai.ipo@sbicaps.com<br>**Investor grievance E-mail**: investor.relations@sbicaps.com<br>**Website**: www.sbicaps.com<br>**Contact person**: Sylvia Mendonca/Krithika Shetty<br>**SEBI Registration number**: INM000003531 | **MUFG Intime India Private Limited**<br>(*Formerly Link Intime India Private Limited*)<br>C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India<br>**Tel:** +91 81081 14949<br>**E-mail:** seshaasaitechnologies.ipo@in.mpms.mufg.com<br>**Website:** www.in.mpms.mufg.com<br>**Investor Grievance ID:** seshaasaitechnologies.ipo@in.mpms.mufg.com<br>**Contact person:** Shanti Gopalkrishnan<br>**SEBI Registration Number:** INR000004058 |

## BID/ OFFER PERIOD

| | |
|---|---|
| **ANCHOR INVESTOR BIDDING DATE** | Monday, September 22, 2025* |
| **BID/OFFER OPENS ON** | Tuesday, September 23, 2025* |
| **BID/OFFER CLOSES ON** | Thursday, September 25, 2025# |

**Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid on the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.*

*#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

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## SECTION I - GENERAL

## DEFINITIONS AND ABBREVIATIONS

*This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rule guidelines or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.*

*The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.*

*Notwithstanding the foregoing, terms in "Description of Equity Shares and terms of the Articles of Association", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "Basis for Offer Price", "Restriction on Foreign Ownership of Indian Securities", "Financial Information" and "Outstanding Litigation and Material Developments" on pages 498, 118, 125, 279, 111, 496, 327 and 437, respectively, will have the meaning ascribed to such terms in those respective sections.*

### General terms

| Term | Description |
|---|---|
| our Company/ the Company/ the Issuer | Seshaasai Technologies Limited *(formerly known as Seshaasai Business Forms Limited and was previously known as Seshaasai Business Forms Private Limited)*, a company incorporated as a public limited company under the Companies Act, 1956 and having its Registered and Corporate Office at 9, Lalwani Industrial Estate, 14, Katrak Road, Wadala (West), Mumbai – 400 031, Maharashtra, India |
| We/ us/ our | Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries on a consolidated basis. |

### Company related terms

| Term | Description |
|---|---|
| AoA/ Articles of Association or Articles | The articles of association of our Company, as amended |
| Audit Committee | Audit committee of our Board, described in "*Our Management-Committees of our Board – Audit Committee"* on page 301 |
| Auditors/ Statutory Auditors | The current statutory auditors of our Company, being Vatsaraj & Co., Chartered Accountants. |
| ASPL | Our Subsidiary, Atoll Solutions Private Limited |
| Board/ Board of Directors | The board of directors of our Company, as constituted from time to time. For further information, see "*Our Management- Board of Directors*" on page 294 |
| Company Secretary and Compliance Officer | The company secretary and compliance officer of our Company, being Manali Siddharth Shah. For further information, see "*General Information*" and "*Our Management- Brief profiles of our Key Managerial Personnel*" on pages 74 and 314 |
| Chairman and Managing Director | The chairman and managing director of our Board, namely, Pragnyat Pravin Lalwani. For further information, see "*Our Management- Board of Directors*" on page 294. |
| Chief Financial Officer/ CFO | Chief financial officer of our Company, namely, Pawan Kumar Pillalamarri. For further information, see "*Our Management – Key Managerial Personnel and Senior Management Personnel*" on page 314 |
| Committee(s) | Duly constituted committee(s) of our Board of Directors |
| F&S Report | The report titled "*Connected Transactions: Exploring the Payment Card, IoT RFID, and ESIM Markets*" dated August 2025 prepared by Frost & Sullivan (India) Private Limited |
| CSR Committee/ Corporate Social Responsibility Committee | The corporate social responsibility committee of our Board, described in "*Our Management - Committees of our Board"* on page 300 |
| Director(s) | The director(s) on our Board. For further information, see "*Our Management – Board of Directors*" on page 294 |
| Equity Shares | The equity shares of our Company of face value of ₹ 10 each |
| ESOP 2024 | Seshaasai Employee Stock Option Plan – 2024 as described in "*Capital Structure – ESOP scheme*" on page 94 |

| Term | Description |
|---|---|
| Executive Director(s) | Executive director(s) of our Company. For further information of the Executive Directors, see "*Our Management –Board of Directors*" on page 294 |
| Group Companies | Our group companies in accordance with the SEBI ICDR Regulations and the Materiality Policy. For further information, see "*Group Companies*" on page 321 |
| Independent Chartered Accountant/ ICA | The independent chartered accountant of our Company, being Kanu Doshi Associates LLP, Chartered Accountants |
| Independent Director(s) | Non-executive and independent director(s) of our Company who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management - Board of Directors*" on page 294 |
| IPO Committee | IPO committee of our Board, as described in the section titled "*Our Management – Committees of our Board – IPO Committee*" on page 309 |
| KMP/ Key Managerial Personnel | Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in "*Our Management - Key Managerial Personnel and Senior Management Personnel*" on page 314 |
| Materiality Policy | The policy adopted by our Board on December 17, 2024 and amended on August 22, 2025, for identification of: (a) outstanding material litigation proceedings; (b) material Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus |
| MoA/ Memorandum of Association | The memorandum of association of our Company, as amended |
| Nomination and Remuneration Committee | The nomination and remuneration committee of our Board, described in "*Our Management - Committees of our Board – Nomination and Remuneration Committee*" on page 303 |
| Non-Executive Non-Independent Director(s) | The non-executive non-independent Directors on our Board, described in "*Our Management – Board of Directors*" on page 294 |
| Promoters | The promoters of our Company in terms of Regulation 2(1)(oo) of the SEBI ICDR Regulations namely, Pragnyat Pravin Lalwani and Gautam Sampatraj Jain |
| Promoter Group | Persons and entities, excluding our Promoters constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group*" on page 317 |
| Promoter Selling Shareholder(s) | Collectively, Pragnyat Pravin Lalwani and Gautam Sampatraj Jain who are offering their shares as a part of the Offer for Sale |
| Registered Office / Registered and Corporate Office | The registered and corporate office of our Company, situated at 9, Lalwani Industrial Estate, 14, Katrak Road, Wadala (West), Mumbai – 400 031, Maharashtra India |
| Registrar of Companies/RoC | The Registrar of Companies, Maharashtra at Mumbai |
| Restated Financial Information | The Restated Financial Information of our Company and our Subsidiaries as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, which comprises the restated consolidated statement of assets and liabilities as at March 31, 2025 and March 31, 2024, restated standalone statement of assets and liabilities as at March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow for the years ended March 31, 2025 and March 31, 2024, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity, the restated standalone statement of cash flow for the year ended on March 31, 2023 and the summary of significant accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI, as amended from time to time |
| Risk Management Committee | The risk management committee of our Board, described in "*Our Management - Committees of our Board - Risk Management Committee"* on page 308 |
| RIPL | Our Subsidiary, Rite Infotech Private Limited |
| SMP/ Senior Management Personnel | Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as further described in "*Our Management - Key Managerial Personnel and Senior Management Personnel*" on page 314 |
| Specified Securities | Specified securities means 'equity shares' and 'convertible securities' as defined under Regulation 30(2)(1) (eee) of SEBI ICDR Regulations |
| Shareholder(s) | The holders of the Equity Shares from time to time |
| Stakeholders Relationship Committee | The stakeholders' relationship committee of our Board as described in "*Our Management - Committees of our Board – Stakeholders Relationship Committee*" on page 307 |
| Subsidiaries | Rite Infotech Private Limited and Atoll Solutions Private Limited |

## Offer related terms

| Term | Description |
|---|---|
| Abridged Prospectus | Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf |
| Acknowledgement Slip | The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form |
| Notice to Investors | Notice to Investors dated March 29, 2025 |
| Allot/ Allotment/ Allotted | Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to successful Bidders |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange |
| Allottee | A successful Bidder to whom the Equity Shares are Allotted |
| Anchor Investor(s) | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and this Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100.00 million |
| Anchor Investor Allocation Price | The price at which Equity Shares will be allocated to Anchor Investors according to the terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs on the Anchor Investor Bid/Offer Date |
| Anchor Investor Application Form | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus |
| Anchor Investor Bidding Date | The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed |
| Anchor Investor Bid/ Offer Period | One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed |
| Anchor Investor Offer Price | The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price<br><br>The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs |
| Anchor Investor Pay-in Date | With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date |
| Anchor Investor Portion | Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations<br><br>One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations |
| Applicable Law | Applicable law means any applicable law, statute, byelaw, rule, regulation, guideline, instructions, rules, communications, circular, notification, regulatory policy, (any requirement under, or notice of, any regulatory body),) and/or observations by any regulatory or governmental authority including but not limited to the SEBI, RoC (any requirement under, or notice, of any regulatory body), equity listing agreements with the Stock Exchanges (as defined hereinafter), order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by an Governmental Authority (defined below), in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the SEBI Act, SCRA, SCRR, the Companies Act, as amended, including the rules and regulations promulgated thereunder), SEBI ICDR Regulations, SEBI Listing Regulations, FEMA and rules and regulations thereunder including FEMA Rules |
| Application Supported by Blocked Amount/ ASBA | An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders |
| ASBA Account | A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA |

| Term | Description |
| --- | --- |
| | Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder |
| ASBA Bid | A Bid made by an ASBA Bidder |
| ASBA Bidders | All Bidders except Anchor Investors |
| ASBA Form | An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus |
| Banker(s) to the Offer | Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be |
| Basis of Allotment | Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 473 |
| Bid | An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly |
| Bid Amount | The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable<br><br>Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-Off Price and the Bid amount shall be the Cap Price net of Employee Discount, if any, multiplied by the number of Equity Shares Bid by such Eligible Employee and mentioned in the Bid cum Application Form.<br><br>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million, net of Employee Discount, if any |
| Bid cum Application Form | The Anchor Investor Application Form or the ASBA Form, as the context requires. |
| Bid Lot | [●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter |
| Bid/ Offer Period | Except in relation to Bids by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors<br><br>In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days |
| Bid/Offer Closing Date | Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Thursday, September 25, 2025, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located). In case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank<br><br>Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations |

| Term | Description |
|---|---|
| Bid/Offer Opening Date | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Tuesday, September 23, 2025, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) |
| Bidder or Applicant | Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor |
| Bidding Centres | Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs |
| Book Building Process | Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made |
| Book Running Lead Managers/ BRLMs/ Managers | The book running lead managers to the Offer namely, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), ICICI Securities Limited and SBI Capital Markets Limited |
| Broker Centres | Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) |
| CAN/ Confirmation of Allocation Note | Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date |
| Cap Price | The higher end of the Price Band i.e., ₹ [●] per Equity Share, subject to any revisions thereof, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price |
| Cash Escrow and Sponsor Bank Agreement | The cash escrow and sponsor bank agreement dated September 10, 2025 entered into among our Company, the Promoter Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer, the Bankers to the Offer and the Syndicate Members for, inter alia, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars |
| Chartered Engineer | An independent chartered engineer appointed by our Company for the purpose of the Offer, namely, Lalit Muljibhai Sarvaiya, Chartered Engineer. |
| Client ID | Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account |
| Collecting Depository Participant/ CDP | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time |
| Collecting Registrar and Share Transfer Agents/ CRTAs | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time |
| Cut-off Price | Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band<br>Only Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price |
| Cut-Off Time | For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid/Offer Closing Date |
| Demographic Details | Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, where applicable |
| Designated Branches | Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=3 or at such other website as may be prescribed by SEBI from time to time |
| Designated CDP Locations | Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the |

| Term | Description |
|---|---|
| | respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and updated from time to time |
| Designated Date | The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of this Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer |
| Designated Intermediaries | In relation to ASBA Forms submitted by UPI Bidders (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs<br><br>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs<br><br>In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub Syndicate, Registered Brokers, CDPs and CRTAs. |
| Designated RTA Locations | Such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidder only ASBA Forms under UPI). The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and as updated from time to time |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time |
| Designated Stock Exchange | BSE Limited |
| Draft Red Herring Prospectus/ DRHP | The draft red herring prospectus dated December 27, 2024 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer and includes any addenda or corrigenda thereto, along with the Notice to Investors dated March 29, 2025. |
| Eligible Employees | All or any of the following: (a) a permanent employee of our Company or our Subsidiaries, present in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of this Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or our Subsidiaries, as the case may be, until the submission of the Bid cum Application Form; (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of this Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) our Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors, who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any) |
| Eligible FPI | FPI(s) from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares |
| Employee Discount | Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% of the Offer Price (equivalent to ₹ [●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. |
| Employee Reservation Portion | In accordance with and subject to Regulation 33 of the SEBI ICDR Regulations, the portion of the Offer being up to [●] Equity Shares, aggregating up to ₹ 20.00 million available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of our Company |

| Term | Description |
|---|---|
| Eligible NRI(s) | A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares |
| Escrow Account(s) | The 'no-lien' and 'non-interest bearing' Account(s) to be opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid |
| Escrow Collection Bank(s) | The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited |
| First Bidder | Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names |
| Floor Price | The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted |
| Fraudulent Borrower | Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations |
| Fresh Issue | The fresh issue of up to [●] Equity Shares of face value of ₹10 each by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 4,800.03 million^. For information, see "*The Offer*" on page 68.<br><br>*^Pre-IPO Placements of Equity Shares was undertaken by our Company, in consultation with the BRLMs, for an amount aggregating to ₹ 1,199.97 million. The Pre –IPO Placements were at a price decided by our Company in consultation with the BRLMs and was completed prior to filing of this Red Herring Prospectus with the RoC. The amount raised from the Pre-IPO Placements aggregating to ₹ 1,199.97 million was reduced from the Offer, subject to the Offer complying with Rule 19(2)(b) of the SCRR and accordingly the revised Fresh Issue size aggregates up to ₹ 4,800.03 million. The Pre–IPO Placement, has not exceeded 20.00% of the Offer.* |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 and Regulation 2(1)(p) of the SEBI ICDR Regulations |
| General Information Document | The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time |
| Gross Proceeds | The gross proceeds of the Fresh Issue |
| ICICI Securities | ICICI Securities Limited |
| IIFL Capital | IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* |
| June 2021 Circular | SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 |
| Minimum NII Application Size | Bid Amount of more than ₹ 0.20 million |
| Monitoring Agency | Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely Crisil Ratings Limited |
| Monitoring Agency Agreement | The agreement dated August 13, 2025, entered into between our Company and the Monitoring Agency |
| Mutual Fund Portion | The portion of the Offer being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price |
| Mutual Funds | Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 |
| Net Offer | The Offer less the Employee Reservation Portion |
| Net Proceeds | The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For details regarding the use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer – Net Proceeds*" on page 96 |
| Net QIB Portion | The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors |
| Non-Institutional Investors/ NIIs | All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI, that are not QIBs or Retail Individual Bidders or the Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs) |
| Non-Institutional Portion | The portion of the Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed |

| Term | Description |
|---|---|
| | portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price |
| Non-Resident/ NR | A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs |
| Offer | The initial public offering of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ [•] million by our Company comprising a Fresh Issue of [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 4,800.03 million^ and an Offer for Sale of up to 7,874,015 Equity Shares of face value of ₹10 each aggregating to ₹[●] million by the Promoter Selling Shareholders<br><br>*^Pre-IPO Placement of Equity Shares was undertaken by our Company, in consultation with the BRLMs, for an amount aggregating to ₹ 1,199.97 million. The Pre–IPO Placement was at a price decided by our Company in consultation with the BRLMs and was completed prior to filing of this Red Herring Prospectus with the RoC. The amount raised from the Pre-IPO Placement aggregating to ₹ 1,199.97 million was reduced from the Offer, subject to the Offer complying with Rule 19(2)(b) of the SCRR and accordingly the revised Fresh Issue size aggregates up to ₹ 4,800.03 million. The Pre–IPO Placement, has not exceeded 20.00% of the Offer.*<br><br>The Offer comprises of the Net Offer and Employee Reservation Portion |
| Offer Agreement | The agreement dated December 27, 2024 amongst our Company, the Promoter Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer |
| Offer for Sale | The offer for sale component of the Offer of up to 7,874,015 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million, comprising of an offer for sale of up to 3,937,008 Equity Shares of face value of ₹10 each by Pragnyat Pravin Lalwani aggregating up to ₹ [●] million and up to 3,937,007 Equity Shares of face value of ₹10 each by Gautam Sampatraj Jain aggregating up to ₹ [●] million |
| Offer Price | ₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process and determined by our Company, in consultation with the Book Running Lead Managers, in terms of this Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this Red Herring Prospectus<br><br>A discount of up to [●]% on the Offer Price (equivalent of ₹ [•] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. The Employee Discount if any, will be decided by our Company, in consultation with the Book Running Lead Managers. Such portion shall not exceed 5% of the post-Offer Equity Share capital of our Company<br><br>The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of this Red Herring Prospectus |
| Offered Shares | Up to 7,874,015 Equity Shares of face value of ₹10 each aggregating to ₹ [●] million being offered for sale by the Promoter Selling Shareholders in the Offer for Sale component of the Offer |
| Pre-IPO Placement | A private placement of Equity Shares as permitted under applicable laws, undertaken by our Company, in consultation with the BRLMs, for an amount aggregating to ₹ 1,199.97 million.<br><br>Pre-IPO Placement of Equity Shares was undertaken by our Company, in consultation with the BRLMs, for an amount aggregating to ₹ 1,199.97 million. The Pre –IPO Placement was completed prior to filing of this Red Herring Prospectus with the RoC. The amount raised from the Pre-IPO Placement aggregating to ₹ 1,199.97 million was reduced from the Offer, subject to the Offer complying with Rule 19(2)(b) of the SCRR and accordingly the revised Offer size aggregates up to ₹ 4,800.03 million. The Pre–IPO Placement, has not exceeded 20.00% of the Offer. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. |
| Price Band | Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of Financial Express (a |

| Term | Description |
|---|---|
| | widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is situated) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites |
| Pricing Date | The date on which our Company, in consultation with the BRLMs, will finalise the Offer Price |
| Prospectus | The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto. |
| Public Offer Account Bank | The banks with which the Public Offer Account is opened for collection of Bid Amounts from Escrow Account and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited |
| Public Offer Account | The 'no-lien' and 'non-interest bearing' bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date |
| QIB Category/ QIB Portion | The category of the Offer (including the Anchor Investor Portion), being not more than 50% of the Net Offer, consisting of [●] Equity Shares of face value of ₹10 each aggregating to ₹ [●] million, which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors) |
| Qualified Institutional Buyers/ QIBs/ QIB Bidders | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations |
| Red Herring Prospectus/ RHP | This red herring prospectus dated September 16, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto.<br><br>This Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto |
| Refund Account(s) | The 'no-lien' and 'non-interest bearing' account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made |
| Refund Bank(s) | The Banker(s) to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account(s) will be opened, in this case being Axis Bank Limited |
| Registered Brokers | Stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), and the UPI Circulars, issued by SEBI |
| Registrar Agreement | The agreement dated December 27, 2024 between our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer |
| Registrar to the Offer/ Registrar | MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) |
| Retail Individual Investors(s)/ RII(s) | Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta, individual investors who applies for minimum application size) |
| Retail Portion | The portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares of face value of ₹10 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price |
| Revision Form | The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date |
| RTAs/ Registrar and Share Transfer Agents | The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars. |
| SBICAPS | SBI Capital Markets Limited |
| Self-Certified Syndicate Bank(s)/ SCSB(s) | (i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or |

| Term | Description |
|---|---|
| | www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and<br>(ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time |
| Share Escrow Agent | The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) |
| Share Escrow Agreement | The agreement dated September 10, 2025,entered into between our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the respective portion of Equity Shares being offered by each Promoter Selling Shareholder in the Offer for Sale portion of the Offer and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment |
| Specified Locations | Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form |
| Sponsor Bank(s) | The Bankers to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being ICICI Bank Limited and Axis Bank Limited |
| Stock Exchanges | Collectively, BSE Limited and National Stock Exchange of India Limited |
| Syndicate Agreement | Agreement dated September 10, 2025, entered into among our Company, the BRLMs and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate |
| Syndicate Members | Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, SBICAP Securities Limited and Investec Capital Services (India) Private Limited |
| Syndicate/Members of the Syndicate | Together, the BRLMs and the Syndicate Members |
| Systemically Important Non-Banking Financial Company/ NBFC-SI | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations |
| Underwriters | [●] |
| Underwriting Agreement | The agreement among the Underwriters and our Company to be entered into on or after the Pricing Date, but prior to filing of the Prospectus with the RoC |
| UPI | Unified Payments Interface, which is an instant payment mechanism, developed by NPCI. |
| UPI Bidder(s) | Collectively, individual investors applying as Eligible Employees applying in the Employee Reservation Portion and Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion<br><br>Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity) |
| UPI Circulars | The SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular (SEBI/HO/CFD/PoD-2/P/CIR/2023/00094) dated June 21, 2023, SEBI circular (SEBI/HO/CFD/TPD1/CIR/P/2023/140) dated August 9, 2023, SEBI master circular no. |

| Term | Description |
|---|---|
| | SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), NSE circulars (23/2022) dated July 22, 2022 and (25/2022) dated August 3, 2022, the BSE notices (20220722-30) dated July 22, 2022 and (20220803-40) dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time |
| UPI ID | ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI |
| UPI Mandate Request | A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment |
| UPI Mechanism | The Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with UPI Circulars |
| UPI PIN | Password to authenticate UPI transaction |
| Wilful Defaulter | A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI |
| Working Day(s) | All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Maharashtra, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars |

## Conventional and general terms and abbreviations

| Term | Description |
|---|---|
| A/c | Account |
| AGM | Annual general meeting |
| AS / Accounting Standards | Accounting Standards issued by the ICAI |
| AIF(s) | Alternate Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations |
| BSE | BSE Limited |
| Calendar Year or Year | Unless the context otherwise requires, shall refer to the twelve-month period ending December 31 |
| CAGR | Compounded Annual Growth Rate |
| CDSL | Central Depository Services (India) Limited |
| CIN | Corporate Identity Number |
| Companies Act, 1956 | Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires |
| Companies Act, 2013/ Companies Act | Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder |
| COVID-19 | A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020 |
| CSR | Corporate social responsibility |
| Demat | Dematerialised |
| Depositories Act | Depositories Act, 1996 read with the rules and regulations thereunder |
| Depository or Depositories | NSDL and/or CDSL |
| DIN | Director Identification Number |
| DP ID | Depository Participant’s Identification Number |
| DP/ Depository Participant | A depository participant as defined under the Depositories Act |
| DPIIT | The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India |
| EGM | Extraordinary general meeting |
| EPS | Earnings Per Share |
| FDI | Foreign direct investment |
| FDI Policy | Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020 any modifications thereto or substitutions thereof, issued from time to time |
| FEMA | Foreign Exchange Management Act, 1999, including the rules and regulations thereunder |
| FEMA Rules | Foreign Exchange Management (Non-debt Instruments) Rules, 2019 |

| Term | Description |
|---|---|
| FI | Financial institutions |
| Financial Year, Fiscal, FY/ F.Y. | shall have the same meaning as assigned to it under sub-section (41) of section 2 of the Companies Act, 2013 |
| FPI(s) | A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations |
| FVCI | Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI |
| F&S | Frost & Sullivan (India) Private Limited |
| Gazette | Gazette of India |
| GDP | Gross domestic product |
| GoI / Central Government | Government of India |
| GST | Goods and services tax |
| HUF | Hindu undivided family |
| KPI | Key financial and operational performance indicators |
| I.T. Act | Income Tax Act, 1961 |
| ICAI | The Institute of Chartered Accountants of India |
| IFRS | International Financial Reporting Standards |
| Ind AS | Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended |
| Indian GAAP | Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended |
| IPO | Initial public offer |
| IT | Information technology |
| IT Act | Information Technology Act, 2000 |
| MCA | Ministry of Corporate Affairs, Government of India |
| MIDC | Maharashtra Industrial Development Corporation |
| MSMEs | Micro, Small, and Medium Enterprises |
| Mutual Fund(s) | Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 |
| Mn/ mn | Million |
| N.A. or NA | Not applicable |
| NACH | National Automated Clearing House |
| NAV | Net asset value |
| NEFT | National electronic fund transfer |
| Non-Resident | A person resident outside India, as defined under FEMA |
| NPCI | National Payments Corporation of India |
| NRE Account | Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016 |
| NRI/ Non-Resident Indian | A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955 |
| NRO Account | Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016 |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| OCB/ Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer |
| P/E Ratio | Price/earnings ratio, which measures our Company's current share price relative to our per-share earnings. The price/earnings ratio of our Company shall be disclosed in the Prospectus based on the Offer Price divided by the Diluted EPS of our Company. |
| PAN | Permanent account number allotted under the I.T. Act |
| RBI | Reserve Bank of India |
| Regulation S | Regulation S under the U.S. Securities Act |
| RoNW | Return on net worth, which has been computed as restated profit for the period / year attributable to equity shareholders of the Company divided by Net Worth |
| Rs. / Rupees/ ₹ / INR | Indian Rupees |
| RTGS | Real time gross settlement |
| SCRA | Securities Contracts (Regulation) Act, 1956 |
| SCRR | Securities Contracts (Regulation) Rules, 1957 |
| SEBI | Securities and Exchange Board of India constituted under the SEBI Act |

| Term | Description |
|---|---|
| SEBI Act | Securities and Exchange Board of India Act, 1992 |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 |
| SEBI BTI Regulations | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 |
| SEBI ICDR Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 |
| SEBI ICDR Master Circular | SEBI master circular bearing reference SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 |
| SEBI Insider Trading Regulations | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 |
| SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| SEBI Merchant Bankers Regulations | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |
| SEBI Mutual Funds Regulations | Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 |
| SEBI RTA Master Circular | SEBI Master Circular for Registrars to an Issue and Share Transfer Agents (bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91, dated June 23, 2025 (including to the extent it pertains to the UPI Mechanism) |
| SEBI SBEB Regulations | Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 |
| SEBI Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 |
| SEBI VCF Regulations | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations |
| State Government | Government of a state of India. |
| TAN | Tax deduction account number |
| U. S. Securities Act | United States Securities Act of 1933, as amended |
| US GAAP | Generally Accepted Accounting Principles in the United States of America. |
| USA/ U.S. / US | The United States of America |
| USD / U.S.$ | United States Dollars |
| VAT | Value added tax |
| VCFs | Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations (*now repealed*) or the SEBI AIF Regulations, as the case may be |

**Technical and Industry Related Terms**

| Term | Description |
|---|---|
| AI | Artificial intelligence |
| AMC | Asset management companies |
| ARM | Account relationship managers |
| BFSI | Banking, financial services and insurance |
| CRM | Customer relationship management |
| CSR | Corporate social responsibility |
| CVV | Card verification value |
| IBA | Indian Banks Association |
| IOMS | Inventory and order management system |
| IoT | Internet of things |
| KAM | Key account management |
| NFC | Near field communication |
| NPCI | National Payments Corporation of India |
| PCI | Payment Card Industry |
| PDF | Portable document format |
| PVC | Print polyvinyl chloride |
| R&D | Research and development |
| RFID | Radio frequency identification |
| SKUs | Stock keeping units |
| TMS | Tag management system |
| UFI | Unified payment interface |

**Financial and Operational Key Performance Indicators**

| KPI | Explanation |
|---|---|
| Revenue from Operations | Revenue from Operations is used by our management to track the revenue profile of our business |

| KPI | Explanation |
|---|---|
| (₹ in million) | and in turn helps assess the overall financial performance of the Company and size of the business |
| Total Income | Total Income is used by the management to track the revenue from operations profile and other income of the overall business and in turn helps assess the overall financial performance of the Company and size of the business. |
| Segmental Revenue | Segmental Revenue provides information about the revenue from each of the business segment that the company operates in. |
| Revenue growth (YoY) | Revenue growth provides information regarding the growth of the business for the respective period. |
| Gross Profit | Gross Profit provides information regarding the profits from manufacturing of products by the Company. |
| Gross Profit Margin | Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company. |
| EBITDA | EBITDA provides information regarding the operational profitability of the business. It facilitates evaluation of the year-on-year performance of the business. |
| EBITDA Margin | EBITDA Margin (%) is an indicator of the operational profitability of company's business and assists in tracking the margin profile of the business and the historical performance and provides financial benchmarking against peers. |
| PAT | PAT represents the profit/loss that the company's make for the financial year or during a given period. It provides information regarding the overall profitability of the company's business. |
| PAT Margin | PAT Margin is an indicator of the overall profitability of the company's business and provides financial benchmarking against peers as well as to compare against the historical performance of company's business. |
| Return on Equity/ RoE | Return on Equity (%) represents how efficiently a company generate profits from the shareholders' funds. |
| Return on Capital Employed/ RoCE | Return on Capital Employed (ROCE) is calculated as Profit before Interest and Taxes divided by Total Capital Employed. Total Capital Employed is Total Equity plus Borrowing plus lease liabilities plus Deferred Tax Liability (net) |
| Net Debt | Net debt reflects a company's financial health by indicating its ability to cover liabilities with available cash and near-term liquidity |
| Net Debt to EBITDA Ratio | Net Debt to EBITDA ratio enables to measure the ability and extent to which a company can cover debt in comparison to the EBITDA being generated by the Company. |
| Net Debt to Equity ratio | The Net Debt to Equity Ratio is a measure of the extent to which a company can cover debt and represents debt position in comparison to the company's equity position. It helps evaluate company's financial leverage. |
| Gross Fixed asset turnover ratio | It measures a company's efficiency in generating revenue from its investment in fixed assets, highlighting operational productivity |
| Net Working Capital | Net Working Capital is a financial metric that measures company's liquidity and ability to meet short-term obligations. |
| Net Working Capital Days | Net Working Capital Days is a metric that shows how many days it takes for a company to convert its working capital into sales revenue. |

## CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

### Certain Conventions

All references in this Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references herein to the "US", "USA", the "U.S." or the "United States" are to the United States of America and its territories and possessions;

Unless indicated otherwise, all references to page numbers in this Red Herring Prospectus are to page numbers of this Red Herring Prospectus.

### Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Subsidiaries and Group Companies are derived from their respective audited financial statements.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Red Herring Prospectus have been derived from the Restated Financial Information. For further information, see "*Restated Financial Information*" on page 327.

The Restated Financial Information of our Company and our Subsidiaries as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, which comprises the restated consolidated statement of assets and liabilities as at March 31, 2025 and March 31, 2024, restated standalone statement of assets and liabilities as at March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow for the years ended March 31, 2025 and March 31, 2024, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity, the restated standalone statement of cash flow for the year ended on March 31, 2023 and the summary of significant accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI, as amended from time to time and included in "*Restated Financial Information*" on page 327.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*" on page 62. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 237 and 413, respectively, and elsewhere in this Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Financial Information or non-GAAP financial measures as described below.

**Non-GAAP Financial Measures**

Certain measures included in this Red Herring Prospectus, for instance Cost of Materials Consumed, Gross Profit, Gross Profit Margin, EBITDA, EBITDA Margin, Net Cash Generated / (Used In) from Operating Activities / EBITDA, Net Worth, Return on Net Worth, Return on Capital Employed, Return on Assets and Profit for the Year / Period Margin (the **"Non-GAAP Measures''**), presented in this Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 417.

**Industry and Market Data**

Unless stated otherwise, industry and market data used in this Red Herring Prospectus, including in the sections titled "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" has been obtained or derived from the report titled "*Connected Transactions: Exploring the Payment Card, IoT RFID, and ESIM Markets*" dated August 2025, prepared by F&S, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company, pursuant to the engagement letter dated August 9, 2024. F&S has, pursuant to their consent letter dated August 24, 2025 accorded their no objection and consent to use the F&S Report in connection with the Offer. The F&S Report is available on the website of our Company at the following web-link: www.seshaasai.com/investors until the Bid / Offer Closing Date and publicly available information as well as other industry publications and sources. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included in this Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. F&S is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Subsidiaries, Promoter Selling Shareholders, Key Managerial Personnel, Senior Management Personnel or the Book Running Lead Managers.

The F&S Report is subject to the following disclaimer:

*Frost & Sullivan has taken due care and caution in preparing this report ("Connected Transactions: Exploring The Payment Card, IOT RFID, and E-Sim Markets Report") based on the information obtained by Frost & Sullivan from sources which it considers reliable ("**Data**"). This Connected Transactions: Exploring The Payment Card, IOT RFID, and E-Sim Markets Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. Seshaasai Technologies*

*Limited (formerly known as Seshaasai Business Forms Limited) will be responsible for ensuring compliances and consequences of non-compliances for use of the F&S Report or part thereof outside India. No part of this Frost & Sullivan Report may be published/reproduced in any form without Frost & Sullivan's prior written approval."*

Except for the F&S Report we have not commissioned any report for purposes of this Red Herring Prospectus and any market and industry related data, other than that extracted or obtained from the F&S Report, used in this Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable sources, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. The excerpts of the Industry Report are disclosed in this Red Herring Prospectus and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the F&S Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks."* on page 57. Accordingly, no investment decision should be solely made on the basis of such information.

In accordance with the disclosure requirements under the SEBI ICDR Regulations, *"Basis for Offer Price"* on page 111 includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources specified therein. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

**Currency and Units of Presentation**

All references to:

- "Rupees" or "INR" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India; and
- "U.S $", "U.S. Dollar", "USD" are to United States Dollars, the official currency of the United States of America;

All the figures in this Red Herring Prospectus, except for figures derived from the F&S Report (which are in million or billion), have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000. Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

**Time**

All references to time in this Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

**Exchange Rates**

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and certain currencies:

*(in ₹)*

| Currency | As at | | |
|---|---|---|---|
| | March 31, 2025 | March 31, 2024* | March 31, 2023 |
| 1 USD | 85.58 | 83.37 | 82.22 |

*Source: FBIL Reference Rate as available on www.fbil.org.in.*
*Note: Exchange rate is rounded off to two decimal points.*

* *The exchange rate has been included as on March 28, 2024, as March 29, 2024, March 30, 2024 and March 31, 2024 were Good Friday, a Saturday and a Sunday, respectively.*

## FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “will continue”, “seek to”, “will achieve”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Red Herring Prospectus that are not historical facts. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. However, these are not the exclusive means of identifying forward-looking statements. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

These forward-looking statements made by us or any third parties in this Red Herring Prospectus are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Dependence on a limited number of customers for significant portion of our revenues.

- Presence in limited number of industry verticals, and fluctuation in demand for our services in these industry verticals.

- Our contracts with customers are subject us to extensive compliance requirements. Failure to comply with the terms of these contracts may lead to breach of the termination of the contracts and action against us for breach,

- Exposed to the risks of providing solutions and services to the government projects / institutions and public sector enterprises including changes in government policies, budget allocations, and administrative priorities.

- Failure of our information technology infrastructure or any breach of our information technology systems

- Inability to introduce new solutions in a timely manner, or at all, in the highly competitive and fast evolving businesses that we are dependent upon.

- Emergence of new and advanced technologies could render our existing solutions obsolete or irrelevant.

- Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations in our Manufacturing Units.

- Our inability to leverage technological advancements and drive innovation in our product offerings. Our technological stack comprises platforms and applications that use advanced technologies such as AI, robotic automation, big data, IoT, and various communication systems and protocols.

- Exposed to the risks of costs relating to errors or product defects, and we could be faced with product liability and warranty claims

- Operational efficiency and effective cost management are crucial for sustaining our profitability.

For a further discussion of factors that could cause our actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 237 and 413, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially be different from those that have been estimated. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Forward-looking statements reflect our current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, KMPs, Senior Management, the Promoter Selling Shareholders, our Promoters, the BRLMs, nor the Syndicate or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company from the date of this Red Herring Prospectus until the time of the grant of listing and trading permissions by the Stock Exchanges.

Further, in accordance with the SEBI ICDR Regulations, the Promoter Selling Shareholders shall, severally and not jointly, ensure that investors and the Company are informed of material developments from the date of this Red Herring Prospectus in relation to the statements and undertakings specifically made or confirmed by that Promoter Selling Shareholder in this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Promoter Selling Shareholders, as the case may be, in this Red Herring Prospectus shall, severally and not jointly, deemed to be statements and undertakings made by such Promoter Selling Shareholders.

## SUMMARY OF THE OFFER DOCUMENT

*This section is a general summary of certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections "Risk Factors", "Our Business", "Industry Overview", "Capital Structure", "The Offer", "Restated Financial Information", "Objects of the Offer", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Outstanding Litigation and Material Developments" on pages 31, 237, 125, 83, 68, 327, 96, 413 and 437, respectively.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry report titled 'Connected Transactions: Exploring the Payment Card, IoT RFID, and ESIM Markets' dated August 2025 ("**F&S Report**"), prepared and issued by Frost & Sullivan (India) Private Limited ("**F&S**"), appointed by us pursuant to engagement letter dated August 9, 2024, and exclusively commissioned and paid for by us in connection with the Offer. Unless otherwise indicated, all industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. F&S was appointed by our Company and is not connected to our Company, our Directors, and our Promoters. A copy of the F&S Report is available on the website of our Company at www.seshaasai.com/investors.*

### Primary business of our Company

We are a technology driven multi-location solutions provider offering payments solutions, communications and fulfilment solutions and IoT solutions. Under payment solutions, we offer a range of payment enabling instruments such as, debit cards, credit cards, pre-paid cards, mass transit cards and cheques. Under communications and fulfilment solutions, we offer secured omni-channel communication solutions such as print, interactive portable document format sent via email and text messages. Our IoT Solutions encompass a comprehensive range of radio frequency identification-enabled offerings and IoT ecosystem services. For details, see "*Our Business – Overview – Our Solutions*" on page 237

### Primary Industry in which our Company operates

The Payments cards market in India, valued at ₹ 9,071 million in 2020, expanded to ₹ 30,804 million in 2024. The total number of payment cards in circulation in India, encompassing credit cards, debit cards, and PPIs, stood at 1,083 million units in 2020. By 2024, this figure had increased to 1,403 million units and is anticipated to grow to 2,225 million units by 2030, with an expected CAGR of 8.0% from 2024 to 2030. The payments card manufacturing industry has high entry barriers due to significant capital requirements, stringent regulatory standards, technological expertise, and the dominance of established players. The global RFID market, valued at approximately ₹ 1,338.5 billion in 2024, is projected to grow at a 11.9% CAGR and reach ₹ 2,631.1 billion by 2030. *(Source: F&S Report*). For details, see "*Industry Overview*" on page 125.

### Our Promoters

Pragnyat Pravin Lalwani and Gautam Sampatraj Jain are our Promoters. For further information, see "*Our Promoters and Promoter Group*" at page 317.

### The Offer

| | |
|---|---|
| **Offer**[(1)(2)] | Up to [●] Equity Shares of face value of ₹10 each for cash at price of ₹ [●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to ₹ [●] million |
| ***Of which*** | |
| **Fresh Issue**[(1)] | Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 4,800.03 million |
| **Offer for Sale**[(3)] | Up to 7,874,015 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million |
| ***Of which*** | |
| **Employee Reservation Portion**[(4)] | Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million |
| **Net Offer** | Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million |

(1) *The Offer has been authorized by a resolution of our Board dated December 17, 2024, and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution passed on December 18, 2024.*

(2) *Pre-IPO Placement was undertaken at a price decided by our Company in consultation with the BRLMs and was completed prior to filing of this Red Herring Prospectus with the RoC. The amount raised from the Pre-IPO Placement aggregating to ₹1,199.97 million was reduced from the Offer, subject to the Offer complying with Rule 19(2)(b) of the SCRR and accordingly the revised Fresh Issue size aggregates up to ₹ 4,800.03 million. The Pre–IPO Placement, has not exceeded 20.00% of the Offer. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement has been appropriately made in the relevant sections of this Red Herring Prospectus and will be made in relevant sections of the Prospectus.*

(3) *Each of the Promoter Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. Each Promoter Selling Shareholder has, severally and not jointly, consented for the sale of their respective portion of the Offered Shares in the Offer for Sale. For further information on the authorisation of the Promoter Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 446.*

(4) *The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). Such portion shall not exceed 5% of the post-Offer Equity Share capital of our Company. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [•] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. For details, see "Offer Structure" on page 468.*

The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up equity share capital of our Company. For further information, see "*The Offer*" and "*Offer Structure*" on pages 68 and 468, respectively.

**Objects of the Offer**

The Net Proceeds are proposed to be utilised towards the following objects:

*(₹ in million)*

| Particulars | Estimated amount from Net Proceeds and the Pre-IPO Placement(1)(2) | Amount utilized by the Company from the Pre-IPO Placement |
|---|---|---|
| Funding capital expenditure for the expansion of existing manufacturing units | 1,979.13 | - |
| Repayment and / or prepayment, in part or in full, of certain outstanding loans of our Company | 3,000.00 | 700.02 |
| General corporate purposes(2)(3)(4) | [●] | - |
| **Net Proceeds** | **[●]** | **700.02** |

*Notes:*

(1) *The Pre-IPO Placement was undertaken at a price decided by our Company in consultation with the BRLMs and was completed prior to filing of this Red Herring Prospectus with the RoC. The amount raised from the Pre-IPO Placement aggregating to ₹1,199.97 million was reduced from the Offer, subject to the Offer complying with Rule 19(2)(b) of the SCRR and accordingly the revised Fresh Issue size aggregates up to ₹ 4,800.03 million. The Pre–IPO Placement, has not exceeded 20.00% of the Offer. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement has been appropriately made in the relevant sections of this Red Herring Prospectus and will be made in relevant sections of the Prospectus.*

(2) *The aggregate proceeds of the Pre-IPO Placement and the Fresh Issue is ₹ 6,000.00 million and the Offer expenses apportioned to our Company (including the expenses for the Pre-IPO Placement) is ₹ [●] million and accordingly, the aggregate of the Net Proceeds and the proceeds of the Pre-IPO Placement is ₹ [●] million. For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please see "–Offer Expenses" on page 107.*

(3) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilized towards general corporate purposes shall not exceed 25% of the amount raised by our Company.*

(4) *The balance proceeds from the Pre-IPO Placement (excluding the expenses for the Pre-IPO Placement) aggregating to ₹ [●] shall be utilised towards general corporate purposes.*

For further information, see "*Objects of the Offer*" on page 96.

**Aggregate pre-Offer and post-Offer shareholding of our Promoters (including Promoter Selling Shareholders) and members of the Promoter Group**

The aggregate pre-Offer shareholding of our (including Promoter Selling Shareholders) and members of the Promoter Group is set out below:

| Sr. No. | Name of the Shareholder | Equity share capital | | | |
|---|---|---|---|---|---|
| | | No. of Equity Shares Pre-Offer | % of Pre-Offer paid-up equity share capital | No. of Equity Shares (post-Offer)* | % of post-Offer paid-up Equity Share capital* |
| ***Promoters also Promoter Selling Shareholders*** | | | | | |
| 1. | Pragnyat Pravin Lalwani | 70,117,787 | 46.60 | [●] | [●] |
| 2. | Gautam Sampatraj Jain | 70,117,787 | 46.60 | [●] | [●] |
| ***Promoter Group (other than our Promoters)*** | | | | | |
| 1. | Gautam Jain HUF | 20 | Negligible | [●] | [●] |
| 2. | Sunita Gautam Jain | 30 | Negligible | [●] | [●] |

| Sr. No. | Name of the Shareholder | Equity share capital | | | |
|---|---|---|---|---|---|
| | | No. of Equity Shares Pre-Offer | % of Pre-Offer paid-up equity share capital | No. of Equity Shares (post-Offer)* | % of post-Offer paid-up Equity Share capital* |
| 3. | Pranati Ratnadeep Patil | 20 | Negligible | [●] | [●] |
| | **Total** | **140,235,644** | **93.21** | [●] | [●] |

**Subject to finalisation of Basis of Allotment.*

**Aggregate pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and top 10 Shareholders**

The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders as on the date of this Red Herring Prospectus (apart from Promoters and Promoter Group) is set forth below:

| Sr. No. | Name of the Shareholder | Pre-Offer Equity Share capital as at date of this Red Herring Prospectus | | Post-Offer Equity Share capital as at Allotment | | | |
|---|---|---|---|---|---|---|---|
| | | | | At the lower end of the price band (₹[●]) | | At the upper end of the price band (₹[●]) | |
| | | No. of Equity Shares Pre-Offer | % of Pre-Offer paid-up equity share capital | No. of Equity Shares (post-Offer)* | % of post-Offer paid-up Equity Share capital* | No. of Equity Shares (post-Offer)* | % of post-Offer paid-up Equity Share capital* |
| ***Promoters also Promoter Selling Shareholders*** | | | | | | | |
| 1. | Pragnyat Pravin Lalwani | 70,117,787 | 46.60 | [●] | [●] | [●] | [●] |
| 2. | Gautam Sampatraj Jain | 70,117,787 | 46.60 | [●] | [●] | [●] | [●] |
| ***Promoter Group (other than our Promoters)*** | | | | | | | |
| 1. | Gautam Jain HUF | 20 | Negligible | [●] | [●] | [●] | [●] |
| 2. | Sunita Gautam Jain | 30 | Negligible | [●] | [●] | [●] | [●] |
| 3. | Pranati Ratnadeep Patil | 20 | Negligible | [●] | [●] | [●] | [●] |
| ***Top 10 Shareholders*** | | | | | | | |
| 1. | Florintree Nextech LLP | 6,584,366 | 4.38 | [●] | [●] | [●] | [●] |
| 2. | Tata AIG General Insurance Company Limited | 1,418,400 | 0.94 | [●] | [●] | [●] | [●] |
| 3. | Gopesh Vijayraj Modi | 737,463 | 0.49 | [●] | [●] | [●] | [●] |
| 4. | VQ FasterCap Fund II | 709,200 | 0.47 | | | | |
| 5. | Valuequest India G.I.F.T Fund | 709,200 | 0.47 | [●] | [●] | [●] | [●] |
| 6. | Neelesh Garg | 58,997 | 0.04 | [●] | [●] | [●] | [●] |
| 7. | Ganesh Srinivasan | 10 | Negligible | [●] | [●] | [●] | [●] |
| 8. | Shweta Abhay Oswal | 20 | Negligible | [●] | [●] | [●] | [●] |

**Subject to finalisation of Basis of Allotment.*

For further information, please see "*Capital Structure*" on page 83.

**Summary of Restated Financial Information**

The details of certain financial information as set out under the SEBI ICDR Regulations as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, as derived from the Restated Financial Information are set forth below:

*(₹ in million, except per share data)*

| Particulars | As at and for the Fiscal ended March 31 | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| | (Consolidated) | | (Standalone)* |
| Equity share capital | 1,476.17 | 1,476.17 | 888.17 |
| Total equity | 6,381.39 | 4,340.46 | 2,901.08 |
| Net worth/ Equity attributable to owners of our Company | 6,696.71 | 4,655.78 | 3,216.40 |
| Revenue from operations | 14,631.51 | 15,582.56 | 11,462.99 |
| Restated profit after tax for the year | 2,223.20 | 1,692.78 | 1,080.98 |
| Restated Earnings per Equity Share (after split) | | | |
| - Basic | 15.06 | 18.55 | 12.17 |
| - Diluted | 15.06 | 11.47 | 7.32 |
| Number of equity shares | 147,616,500 | 147,616,500 | 88,816,500 |
| Net Asset Value per Equity Share (basic) | 45.37[#] | 31.54[##] | 36.21[##] |
| **Total borrowings** | **3,786.83** | **3,502.38** | **3,119.92** |

*Our Company has acquired Rite Infotech Private Limited on close of business hours on March 31, 2024. Hence, the Restated Financial Information for the year ending March 31, 2023 is on a standalone basis.*
# *Face value of ₹ 10 each*
## *Face value of ₹ 100 each*

*Notes:*
1. *Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Statements / Number of equity shares outstanding as at the end of year.*
2. *Number of equity shares outstanding during the Fiscal 2023 increased primarily on account of bonus issue of 11,587,200 equity shares. Further, the number of equity shares outstanding during the Fiscal 2024 increased on account of issue of 5,880,000 equity shares pursuant to amalgamation of Seshaasai E-Forms Private Limited with the Company. Additionally, the company sub-divided the face value of its equity shares from ₹ 100 each to ₹ 10 each pursuant to a resolution passed by Company's board and shareholders on September 15, 2024 and October 22, 2024, respectively. Further in accordance with Ind AS 33 and SEBI ICDR Regulations when a company undertakes bonus or split of shares after the balance sheet date, the number of shares in the financial statements are adjusted retrospectively for all periods presented.*
3. *Basic Earnings per Equity Share (EPS) (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year.*
4. *Diluted Earnings per Equity Share (EPS) (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive potential equity shares. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*
5. *Pursuant to a resolution passed by company's board and shareholders on September 15, 2024 and October 22, 2024, respectively, the company sub-divided the face value of its equity shares from ₹ 100 each to ₹ 10 each.*
6. *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth includes paid-up share capital, retained earnings, securities premium, other comprehensive income, capital redemption reserve and general reserve and excludes capital reserve on business combinations under common control, as at March 31, 2025, March 31, 2024 and March 31, 2023.*
7. *Total borrowings include Current and Non-Current Borrowings and Lease Liabilities.*

For further information, see "*Restated Financial Information*" on page 327.

**Qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Information**

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Financial Information.

**Summary of outstanding litigations**

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Directors, our Promoters and our Group Companies in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Red Herring Prospectus, is provided below:

| Name of entity | Number of Criminal proceedings | Number of Tax proceedings | Number of Statutory or regulatory proceedings | Number of Disciplinary actions by the SEBI or stock exchanges against our Promoters (for last 5 years) | Number of Other material proceedings# | Aggregate amount involved* (₹ in million) |
|---|---|---|---|---|---|---|
| **Company** | | | | | | |
| By our Company | - | - | - | - | - | - |
| Against our Company | - | 22 | - | - | - | 138.27 |
| **Directors**** | | | | | | |
| By our Directors | - | - | - | - | - | - |
| Against our Directors | - | 3 | - | - | - | 3.23 |
| **Promoters** | | | | | | |
| By our Promoters | - | - | - | - | - | - |
| Against our Promoters | - | 3 | - | - | - | 3.23 |
| **Subsidiaries** | | | | | | |
| By our Subsidiaries | - | - | - | - | - | - |
| Against our Subsidiaries | - | 1 | - | - | - | 1.27 |
| **Group Companies** | | | | | | |
| By our Group Companies | - | | | | | |
| Against our Group Companies | - | | | | | |
| **Key Managerial Personnel (KMP) and Senior Management Personnel (SMP)** | | | | | | |
| By our KMPs and SMPs | - | - | - | | | - |
| Against our KMPs and SMPs | - | 7 | - | | | 3.58 |

# Determined in accordance with the Materiality Policy.
*Amount to the extent quantifiable.
**Includes Directors who are Promoters

For further information, see "*Outstanding Litigation and Material Developments*" on page 437.

**Risk Factors**

Specific attention of Bidders is invited to the section "*Risk Factors*" on page 31.

**Summary of contingent liabilities**

The following is a summary table of our contingent liabilities (as per Ind AS 37) as at Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, as indicated in the Restated Financial Information:

*(₹ in million)*

| Particulars | Amount as at | | |
|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| | Consolidated | | Standalone |
| Income tax matters* | 65.76 | 10.43 | 10.43 |
| Indirect Tax matters** | 46.14 | 46.17 | 46.17 |

* *The disputed tax liability as shown in the Income Tax portal is ₹ 65.76 million (A.Y. 2010-11 is ₹ 0.13 million, A.Y. 2016-17 is ₹ 0.28 million, A.Y. 2018-19 is ₹ 0.01 million. A.Y. 2022-23 is ₹ 0.02 Million, A.Y. 2023-24 is ₹ 20.42 Million, A.Y. 2024-25 is ₹ 44.04 Million, As per the NCLT order dated 08/02/2024 disputed Liability of Seshaasai E Forms Pvt Ltd.-Merged Entity for A.Y. 2008-09 is ₹ 0.80 million, A.Y. 2009-10 is ₹ 0.06 million) The said liability is mainly of TDS credit mismatches and other arithmetical errors. The Company has filed rectification letters against the demand*

** *Disputed tax liability related to Indirect tax matters pending at Bangalore CESTAT, Chennai CESTAT, Hyderabad CESTAT, Gujarat VAT Tribunal and Commissioner (Appeals) Bangalore **GST Demand related Notices received at various locations and against which replies have been filed with respective State Governments*

For details, see "*Restated Financial Information – Note 41 – Contingent Liabilities and Commitments*" on page 388.

**Summary of related party transactions**

The summary of related party transactions under Ind AS 24 entered into by us for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, as derived from the Restated Financial Information are as set out in the table below:

| Name | Relationship | Nature of Transaction | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|---|
| | | | Consolidated | | Standalone |
| Bharat Trading Corporation | Directors are interested | Dividend (Equity/Preference) | | 2.28 | 1.31 |
| Creative Formulation (India) Private Limited | Directors are interested | Purchases | 223.44 | 329.63 | 257.11 |
| Creative Formulation (India) Private Limited | Directors are interested | Advance given | 240.40 | - | - |
| Creative Formulation (India) Private Limited | Directors are interested | Advance received back | 240.40 | - | - |
| Creative Formulation (India) Private Limited | Directors are interested | Purchase of capital goods | 4.70 | - | - |
| Creative Formulation (India) Private Limited | Directors are interested | Sale of capital goods | 1.55 | - | - |
| Creative Formulation (India) Private Limited | Directors are interested | Rent Expenditure | 0.48 | 0.48 | 0.48 |
| Creative Formulation (India) Private Limited | Directors are interested | Postages & Courier | - | - | 2.86 |
| Creative Formulation (India) Private Limited | Directors are interested | Sales | 0.61 | | |
| Creative Formulation (India) Private Limited | Directors are interested | Reimbursement of expenses | 1.45 | - | - |
| Dandelion Technologies Private Limited | Directors are interested | Interest Income | - | 0.96 | - |
| Dandelion Technologies Private Limited | Directors are interested | Expense (Software Maintenance) | - | 0.27 | - |
| Dandelion Technologies Private Limited | Directors are interested | Purchase of Fixed Assets | - | 47.60 | - |
| Dandelion Technologies Private Limited | Directors are interested | Investment in Preference shares (During the year) | - | 8.90 | - |

| Name | Relationship | Nature of Transaction | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|---|
| | | | Consolidated | | Standalone |
| Dandelion Technologies Private Limited | Directors are interested | Investment in Preference shares (redeemed during the year) | - | 15.50 | - |
| Gautam Sampatraj Jain | Whole Time Director and Promoter | Interest Expenses (on loan) | - | 2.21 | 9.79 |
| Gautam Sampatraj Jain | Whole Time Director and Promoter | Rent Expenses | 0.36 | 0.36 | 0.36 |
| Gautam Sampatraj Jain | Whole Time Director and Promoter | Dividend / Equity and Preference | 95.00 | 129.08 | 2.54 |
| Gautam Sampatraj Jain | Whole Time Director and Promoter | Loan Taken | - | 65.00 | 40.50 |
| Gautam Sampatraj Jain | Whole Time Director and Promoter | Loan Repaid | - | 133.31 | 29.31 |
| Gautam Sampatraj Jain | Whole Time Director and Promoter | Remuneration | 19.74 | 9.81 | 9.61 |
| Gautam Sampatraj Jain | Whole Time Director and Promoter | Sale of Equity Shares of Dandelion Technologies Private Limited | - | - | 0.00 |
| Manali Shah | KMP | Salary | 1.12 | 1.22 | 1.03 |
| Pentax Pharma Private Limited | Directors are interested | Manpower supply services | 26.73 | 10.76 | 8.46 |
| Pragnyat Pravin Lalwani | Managing Director and Promoter | Remuneration | 19.74 | 19.61 | 10.93 |
| Pragnyat Pravin Lalwani | Managing Director and Promoter | Interest Expenses | - | 0.69 | 0.68 |
| Pragnyat Pravin Lalwani | Managing Director and Promoter | Dividend | 95.00 | 127.50 | 1.64 |
| Pragnyat Pravin Lalwani | Managing Director and Promoter | Loan Taken | - | - | - |
| Pragnyat Pravin Lalwani | Managing Director and Promoter | Loan Repaid | - | 4.56 | 2.65 |
| Pragnyat Pravin Lalwani | Managing Director and Promoter | Sale of Equity Shares of Dandelion Technologies Private Limited | - | - | 1,000[$] |
| Pragnyat Pravin Lalwani | Managing Director and Promoter | Security deposit | 0.05 | - | - |
| Pragnyat Pravin Lalwani | Managing Director and Promoter | Rent paid | 0.18 | - | - |
| Prayaas Automation Private Limited | Directors are interested | Other Expenses | - | 0.18 | - |
| Prayaas Automation Private Limited | Directors are interested | Rent Factory | 6.25 | 4.84 | - |
| Prayaas Automation Private Limited | Directors are interested | Purchase of Fixed Assets | - | 0.68 | - |
| Qupod Technovations Private Limited | Directors are interested | Purchase | - | - | 3.30 |
| Qupod Technovations Private Limited | Directors are interested | Sale of capital goods | 0.03 | - | - |
| Qupod Technovations Private Limited | Directors are interested | Advance given | 173.04 | - | - |
| Qupod Technovations Private Limited | Directors are interested | Advance received back | 173.01 | - | - |
| Qupod Technovations Private Limited | Directors are interested | Reimbursement of expenses | 0.01 | - | - |
| Srichakra Infratech Private Limited | Directors are interested | Rent Paid | 0.93 | 0.88 | 0.86 |
| Srichakra Infratech Private Limited | Directors are interested | Advance Against Capital Assets (Paid) *** | - | 2.50 | 6.10 |
| Srichakra Infratech Private Limited | Directors are interested | Advance Against Capital Assets (Received) *** | - | 41.60 | - |
| Srichakra Infratech Private Limited | Directors are interested | Reimbursement of expenses | 0.01 | - | - |
| Srichakra Prints Private Limited | Directors are interested | Manpower supply services | 50.12 | 120.07 | 172.27 |
| Srichakra Prints Private Limited | Directors are interested | Purchases of Fixed Assets | - | 13.10 | 8.20 |

| Name | Relationship | Nature of Transaction | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|---|
| | | | Consolidated | | Standalone |
| Srichakra Prints Private Limited | Directors are interested | Sales of Fixed Assets | - | - | 7.50 |
| Srichakra Prints Private Limited | Directors are interested | Rent Factory | 6.65 | 3.00 | - |
| Srichakra Prints Private Limited | Directors are interested | Rent income | - | 0.13 | 0.53 |
| Srichakra Prints Private Limited | Directors are interested | Rent Deposit given | 1.61 | - | - |
| Srichakra Prints Private Limited | Directors are interested | Postages & Courier | - | - | - |
| Srichakra Prints Private Limited | Directors are interested | Reimbursement of expenses | 0.98 | - | - |
| Srichakra Transtech Private Limited | Directors are interested | Sales | 49.64 | 48.58 | 61.82 |
| Srichakra Transtech Private Limited | Directors are interested | Advances Given | - | - | - |
| Srichakra Transtech Private Limited | Directors are interested | Advances Recovered | - | - | - |
| Srichakra Transtech Private Limited | Directors are interested | Reimbursement of expenses | 0.06 | - | - |
| Srichakra Transtech Private Limited | Directors are interested | Sales (Capital Goods) | - | 0.35 | - |
| Srichakra Transtech Private Limited | Directors are interested | Postages & Courier | 3.15 | 35.61 | 14.63 |
| Sunita Jain | Relative of Director | Rent Paid | 0.84 | 0.84 | 0.84 |
| Sunita Jain | Relative of Director | Deposit received back | 10.00 | - | - |
| Sunita Lalwani | Relative of Director | Advance Against Capital Assets (Received) ** | 1.50 | 180.00 | - |
| Sunita Lalwani | Relative of Director | Advance Against Capital Assets (Paid) ** | 1.50 | 85.00 | 39.94 |
| Sunita Lalwani | Relative of Director | Rent | 2.40 | 2.40 | 2.40 |
| Sunita Lalwani | Relative of Director | Rent Deposit given | - | - | - |
| Sunita Lalwani | Relative of Director | Interest Income | 11.26 | 23.59 | 16.98 |
| Pawan Kumar Pillalamarri | KMP | Salary | 2.25 | - | - |
| Pranati Patil | Relative of Director | Dividend | 26[$] | - | - |
| Gautam Jain HUF | HUF of Director | Dividend | 26[$] | - | - |
| Sunita Gautam Jain | Relative of Director | Dividend | 38[$] | - | - |
| Jayesh Kumar Chandrakant Shah | Non-Executive Director | Sitting Fees[##] | 0.76 | - | - |
| Sowmya Vencatesan | Independent Director | Sitting Fees[##] | 0.56 | - | - |
| Abhijet Ghag | Independent Director | Sitting Fees[##] | 0.70 | - | - |
| Uday Prabhakaran Nair | Independent Director | Sitting Fees[##] | 0.63 | - | - |
| Dipali Shah | Relative of Director | Professional Fees | 1.20 | - | - |
| Neel Shah | Relative of Director | Professional Fees | 0.80 | - | - |

* *Prayaas Automation Private Limited became a related party w.e.f. July 14, 2023, pursuant to it being acquired by our Promoter Group company, Pentax Pharma Private Limited*

** *Our Company had given interest bearing advance to Sunita Pravin Lalwani against future rights of ownership of certain immovable properties, including the premises where the Registered Office is located which are on pagri system. Subsequently, our Company terminated part of its rights and accordingly received a portion of these advance along with applicable interest.*

****Our Company had given interest bearing advance to Srichakra Infratech Private Limited against development rights of immovable property (advance against capital assets - paid), being industrial plot in Chandigarh, Punjab. Subsequently, the Company terminated the understanding, and the amount was repaid in full (advance against capital assets - received) by Srichakra Infratech Private Limited.*

\# *Our Company acquired Rite Infotech Private Limited on close of business hours on March 31, 2024.*

\#\# *w.e.f. August 19, 2024*

$ *Presented in absolute Numbers due to limitation of rounding off to the nearest millions*

For details of the related party transactions, as per the requirements under Ind AS 24 '*Related Party Disclosures'* and as reported in the Restated Financial Information, for details, see "*Restated Financial Information – Note 37 – Related Party Disclosure*" on page 384.

**Financing arrangements**

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined under Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the financing entity) during a period of six months immediately preceding the date of this Red Herring Prospectus.

**Weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders in the last one year preceding the date of this Red Herring Prospectus**

The Promoters (including the Promoter Selling Shareholders) have not acquired Equity Shares of our Company in the last one year preceding the date of this Red Herring Prospectus.

**Average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders**

The average cost of acquisition of Equity Shares by our Promoters who are also the Selling Shareholders, on a fully diluted basis as on the date of this Red Herring Prospectus, is:

| Name of Promoters and Selling Shareholders | Number of Equity Shares of face value of ₹10 each# | Average cost of acquisition per Equity Share on a fully diluted basis *(₹) |
|---|---|---|
| Pragnyat Pravin Lalwani | 70,117,787 | 7.72 |
| Gautam Sampatraj Jain | 70,117,787 | 7.72 |

**As certified by Kanu Doshi Associates LLP, Chartered Accountants, having a firm registration number of 104746W/ W100096, pursuant to their certificate dated September 16, 2025.*
*# Considering split of Equity Shares with a face value of ₹100 each to₹10 each, pursuant to a resolution passed by our Shareholders on October 22, 2024. Further in accordance with Ind AS 33 and SEBI ICDR Regulations when a company undertakes bonus or split of shares after the balance sheet date, the number of shares in the financial statements are adjusted retrospectively for all periods presented.*

**Weighted average cost of all Equity Shares transacted in the three years, 18 months and one year preceding the date of this Red Herring Prospectus**

| Period | Weighted average cost of acquisition per Equity Share (in ₹)*# | Floor price is 'x' times the weighted average cost of acquisition** | Upper end of the price band (₹[●]) is 'X' times the weighted average cost of acquisition** | Range of acquisition price per Equity Share: lowest price – highest price (in ₹)* |
|---|---|---|---|---|
| Last one year preceding the date of this Red Herring Prospectus | 360.64 | [●] | [●] | 339.00 – 423.00^ |
| Last 18 months preceding the date of this Red Herring Prospectus | 360.63# | [●] | [●] | 339.00 – 423.00^ |
| Last three years preceding the date of this Red Herring Prospectus | 32.68# | [●] | [●] | 19.20# – 423.00^ |

**As certified by Kanu Doshi Associates LLP, Chartered Accountants, having a firm registration number of 104746W/ W100096, pursuant to their certificate dated September 16, 2025.*
***Information to be included in the Prospectus, post finalisation of price band advertisement.*
*# Our Company has split its Equity Shares with a face value of ₹100 each to₹10 each, pursuant to a resolution passed by our Shareholders on October 22, 2024. Further in accordance with Ind AS 33 and SEBI ICDR Regulations when a company undertakes bonus or split of shares after the balance sheet date, the number of shares in the financial statements are adjusted retrospectively for all periods presented.*
*^ 423.00 per equity share is pursuant to the Pre-IPO Placement dated August 11, 2025*

*Note:*
1. *While computing range of acquisition price for eighteen months & three years, the Company has not considered Equity shares acquired by the way of gift.*

**Details of the price at which specified securities were acquired in the last three years immediately preceding the date of this Red Herring Prospectus by our Promoters, members of our Promoter Group and Shareholders with right to nominate directors or other special rights**

Except as stated below, none of our Promoters and members of our Promoter Group have acquired any Equity Shares in the three years immediately preceding the date of this Red Herring Prospectus:

| Name of Shareholder | Nature of securities and acquisition | Date of acquisition | Number of equity shares of ₹ 100 | Face Value (in ₹) | Acquisition price per equity share (in ₹) |
|---|---|---|---|---|---|
| **Promoters** | | | | | |
| Pragnyat Pravin Lalwani | Bonus issue of Equity Shares | March 9, 2023 | 4,345,200 | 100 | Nil$ |
| | Allotment of Equity Shares | March 15, 2024 | 2,940,000 | 100 | 192.00* |

| Name of Shareholder | Nature of securities and acquisition | Date of acquisition | Number of equity shares of ₹ 100 | Face Value (in ₹) | Acquisition price per equity share (in ₹) |
|---|---|---|---|---|---|
| | pursuant to the Scheme of Arrangement | | | | |
| Gautam Sampatraj Jain | Bonus issue of Equity Shares | March 9, 2023 | 4,345,200 | 100 | Nil$ |
| | Allotment of Equity Shares pursuant to the Scheme of Arrangement | March 15, 2024 | 2,940,000 | 100 | 192.00* |
| **Promoter Group** | | | | | |
| Gautam Jain HUF | Equity Shares | June 3, 2024 | 2 | 100 | Nil# |
| Sunita Gautam Jain | Equity Shares | June 3, 2024 | 3 | 100 | Nil# |
| Pranati Ratnadeep Patil | Equity Shares | June 11, 2024 | 2 | 100 | Nil# |
| **Shareholders with Special Rights** | | | | | |
| Nil | Nil | Nil | Nil | Nil | Nil |

$ *Allotment pursuant to Bonus*
* *Allotment pursuant to Scheme of Arrangement*
\# *Transfer by way of gift*

*Note:*
*Pursuant to the Shareholders' resolution passed on October 22, 2024, each Equity Share of our Company of face value applied for seeking of ₹100 each was split into 10 Equity Shares of face value of ₹10 each. Pursuant to the corporate action initiated by our Company in this regard, the split of equity shares was effective from October 22, 2024. Further in accordance with Ind AS 33 and SEBI ICDR Regulations when a company undertakes bonus or split of shares after the balance sheet date, the number of shares in the financial statements are adjusted retrospectively for all periods presented.*

There are no shareholders with a right to nominate directors or other special rights.

**Secondary transactions**

For details in relation to acquisition of Equity Shares through secondary transactions by our Promoters, Promoter Group and Selling Shareholders, see "*Capital Structure – Secondary Transactions of Equity Shares*" on page 93.

**Details of Pre-IPO Placement**

Pre-IPO Placement of Equity Shares was undertaken by our Company, in consultation with the BRLMs, for an amount aggregating to ₹ 1,199.97 million. The Pre–IPO Placement was decided by our Company in consultation with the BRLMs and was completed prior to filing of this Red Herring Prospectus with the RoC.

| Sr. No. | Name of Allotee | Date of Allotment | Issue Price per Equity Share (in ₹) | Face value (₹) | Number of Equity Shares allotted |
|---|---|---|---|---|---|
| 1. | Tata AIG General Insurance Company Limited | August 11, 2025 | 423.00 | 10.00 | 1,418,400 |
| 2. | VQ FasterCap Fund II | August 11, 2025 | 423.00 | 10.00 | 709,200 |
| 3. | Valuequest India G.I.F.T Fund | August 11, 2025 | 423.00 | 10.00 | 709,200 |

The amount raised from the Pre-IPO Placement aggregating to ₹ 1,199.97 million was reduced from the Offer, subject to the Offer complying with Rule 19(2)(b) of the SCRR and accordingly the revised Fresh Issue size aggregates up to ₹ 4,800.03 million. The Pre– IPO Placement, has not exceeded 20.00% of the Offer. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement has been appropriately made in the relevant sections of this Red Herring Prospectus and will be made in relevant sections of the Prospectus.

**Issue of equity shares of our Company for consideration other than cash in the last one year**

Our Company has not issued Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

**Split or consolidation of equity shares in the last one year**

Pursuant to the Shareholders' resolution passed on October 22, 2024, each Equity Share of our Company of face value applied for seeking of ₹100 each was split into 10 Equity Shares of face value of ₹10 each. Pursuant to the corporate action initiated by our Company in this regard, the split of equity shares was effective from October 22, 2024. Except as mentioned herein, our Company has not undertaken any further split or consolidation of Equity Shares in the last one year till the date of this Red Herring Prospectus. For details, see "*Capital Structure" and "History and Certain Corporate Matters"* on pages 83 and 283, respectively.

**Exemption from complying with any provisions of securities laws, if any, granted by the SEBI**

Our Company has not applied for seeking any exemption by SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

## SECTION II - RISK FACTORS

*An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India and other jurisdictions we operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages 237, 125, 413 and 327, respectively, as well as the other financial information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.*

*Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors in our Equity Shares should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment in India, which may differ in certain respects from that of other countries.*

*This Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 19. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in this Red Herring Prospectus. For further information, see "Restated Financial Information" on page 327.*

*Unless the context requires otherwise, the financial information used in this section is derived from our "Restated Financial Information" on page 327. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Connected Transactions: Exploring the Payment Card, IoT RFID, and ESIM Markets" dated August 2025 (the "**F&S Report**") prepared and issued by F&S, pursuant to an engagement letter dated August 9, 2024. The F&S Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. A copy of the F&S Report is available on the website of our Company at https://www.seshasai.com/investors. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

### INTERNAL RISK FACTORS

1. ***In Fiscals 2025, 2024 and 2023, we serviced 702, 476 and 355 customers, respectively. We generate a significant portion of our revenues from a limited number of customers, and any loss or reduction of business from these customers could reduce our revenues and adversely affect our business, results of operations, financial condition, and cash flows.***

We cater to customers across banking, financial services and insurance ("**BFSI**") and other sectors. In Fiscals 2025, 2024 and 2023, we serviced 702, 476 and 355 customers, respectively. The table below sets forth certain details of our customers for the Fiscals indicated:

| Particulars | As of / For the Year Ended March 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Existing Customers (Nos) | 382 | 257 | 279 |
| Revenue Generated from Existing Customers (₹ million) | 14,196.79 | 14,886.45 | 11,310.50 |
| Percentage of Revenue from Existing Customers as a Percentage of Total Revenue from Operations (%) | 97.14% | 95.59% | 98.71% |

| Particulars | As of / For the Year Ended March 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| New Customers Added (Nos) | 320 | 219 | 76 |
| Total Customers (Nos) | 702 | 476 | 355 |
| Revenue Generated from New Customers (₹ million) | 418.50 | 687.23 | 148.01 |
| Percentage of Revenue from New Customers as a Percentage of Total Revenue from Operations (%) | 2.86% | 4.41% | 1.29% |

** Existing customers also refer to the retained customers for a particular Fiscal.*

Loss of any of our key customers, or reduction in revenue earned from such key customers, may have an adverse effect on our business, financial condition and results of operations. The table below sets forth details of retained customers for the Fiscals indicated:

| Particulars | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|
| Customers Invoiced in the Previous Period (Nos) [A] | 476 | 355 | 400 |
| Customers from Previous Period, not Invoiced in Current Period (Nos) [B] | 94 | 98 | 121 |
| Retained Customers (Nos) [C = A-B] | 382 | 257 | 279 |
| New Customers Added (Nos) [D] | 320 | 219 | 76 |
| Total Customers invoiced in Current Period (Nos) [E = C+D] | 702 | 476 | 355 |

The table below sets forth the revenue generated from our largest, top 5 and top 10 customers, for the Fiscals indicated:

| Particulars | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|
| | Amount (₹ in million) | Percentage of Revenue from Operations (%) | Amount (₹ in million) | Percentage of Revenue from Operations (%) | Amount (₹ in million) | Percentage of Revenue from Operations (%) |
| Revenue from largest customer | 2,484.37 | 17.00% | 2,603.24 | 16.72% | 1,450.67 | 12.66% |
| Revenue from top 5 customers | 7,179.13 | 49.12% | 7,666.94 | 49.23% | 5,105.04 | 44.55% |
| Revenue from top 10 customers | 9,612.97 | 65.77% | 10,737.02 | 68.94% | 7,568.81 | 66.05% |

*Note: Names of our top 10 customers have not been disclosed due to lack of receipt of consent and confidentiality reasons.*

Our ability to maintain close relationships with these and other major customers is essential to the growth and profitability of our business. However, the volume and nature of work performed for a specific customer is likely to vary from year to year, especially since we are generally not our customers' exclusive solutions provider and we do not have long-term commitments with most of our customers to purchase our solutions. A key customer in one year may not provide the same level of revenues for us in any subsequent year. The solutions we provide to our customers, and the revenues from such services, may decline or vary as the type and quantity of services the customers require changes over time. Furthermore, our reliance on any individual customer for a significant portion of our revenues may give that customer a certain degree of pricing leverage against us when negotiating contracts and terms of service.

The tenure of our contracts with our key customers ranges from two to three years and may typically be extended as mutually agreed upon. Typically, our contractual arrangements neither include exclusivity clauses nor minimum purchase commitments from our customers. If we fail to meet our contractual obligations in a timely manner, or at all, our customers may be entitled to levy penalties on us and in case of recurrence of non-performance, they are entitled to terminate the contracts with no further liability or obligation towards us. Any adverse developments with such customers, including because of any dispute with, or disqualification by, such major customers, may impact our cash flows and liquidity. Even if we successfully deliver on contracted services and maintain close relationships with our customers, a number of factors outside of our control could cause the loss of or reduction in business or revenue from our existing customers. These factors include, among other things:

- the business or financial condition and requirements of that customer or the economy generally, such as periods of financial downturn;
- reduction in demand for cards, cheques or allied offerings that affect the volume of orders customers place with us;
- the continued viability of the networks of customers;
- longer renewal cycles for cards as a result of efforts by financial services companies to reduce costs associated with card replacement and renewal;
- a demand for price reductions by our customers;

- mergers, acquisitions or significant corporate restructurings involving customers; and
- a decision by that customer to switch to one or several of our competitors.

While we have not faced any such instances of loss of our key customers in the past, the loss of any one or more of such key customers or a substantial reduction in demand from such key customers in the future could have an adverse effect on our business, results of operations and financial condition.

2. ***Our revenues are dependent on a limited number of industry verticals, and any decrease in demand for our services in these industry verticals could reduce our revenues and adversely affect our business, results of operations, financial condition, and cash flows.***

A substantial portion of our customers and revenues are concentrated in the BFSI industry. The table below sets forth industry-wise breakdown of our revenues from customers for the Fiscals indicated:

| Industry Vertical | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|
| | Amount (₹ in million) | Percentage of Revenue from Operations (%) | Amount (₹ in million) | Percentage of Revenue from Operations (%) | Amount (₹ in million) | Percentage of Revenue from Operations (%) |
| Banking | 9,518.47 | 65.12% | 10,909.94 | 70.05% | 7,357.60 | 64.21% |
| Insurance | 976.39 | 6.68% | 1,418.95 | 9.11% | 1,504.89 | 13.13% |
| Fintech | 1,741.92 | 11.92% | 1,131.67 | 7.27% | 1,121.79 | 9.79% |
| NBFCs | 8.29 | 0.06% | 104.91 | 0.67% | 90.53 | 0.79% |
| Others* | 2,370.22 | 16.22% | 2,008.22 | 12.89% | 1,383.71 | 12.08% |
| **Total** | **14,615.29** | **100.00%** | **15,573.68** | **100.00%** | **11,458.51** | **100.00%** |

**Others comprise retail, manufacturing and pharmaceutical healthcare industries.*

Our business is therefore largely dependent on the demand for our services from customers in the BFSI industry. A downturn in the BFSI sector, a slowdown or reversal of the trend to outsource payments and communication services or the introduction of regulations that restrict or discourage companies from outsourcing could result in a decrease in the demand for our services and adversely affect our business, results of operations, financial condition, and cash flows. For example, consolidation of public sector banks in India has had and may continue to have an impact on the demand for our services and negatively affect our revenues and profitability. Other developments in the BFSI industry may also lead to a decline in the demand for our services and we may not be able to successfully compensate for such a decline in demand with our offerings in other verticals.

Further, our customers may experience rapid changes in their prospects, substantial price competition and pressure on their profitability. This, in turn, may result in increasing pressure on us from customers in these key industries to lower our prices, which could adversely affect our business, results of operations, financial condition, and cash flows.

3. ***Our contracts with customers subject us to extensive compliance requirements. Failure to comply with the terms of these contracts may lead to breach of the termination of the contracts and action against us for breach, which may adversely affect our business, results of operations and financial condition.***

Our contracts with customers require us to maintain standards for information security management and data privacy and implement policies to ensure compliance with the same. The terms of our contracts with customers include extensive compliance requirements, for us to continue to be eligible to offer our services to customers. Our contracts may require us to, among others:

- comply with individual customer's information technology and information security policies;
- be registered with specific networks;
- comply with prescribed rules and codes of conduct for manufacturing products for each of our customers;
- maintain necessary consents, approvals, licenses and permits under applicable law, and at all times during the validity of the contract/agreement keep such approvals valid and subsisting or promptly notify customers of any expiry, modification or suspension of such approvals;

- inform customers of any change in name, material change in constitution, or seek consent for such changes;

- make our manufacturing units and relevant records available for inspection and audit by certain customers, correct any deficiencies noted, and reimburse customers for any discrepancies;

- ensure that there is no co-mingling of information, documents, records and assets among different customers that we service; and

- protect all confidential information, including privacy of the end-customers, that we may come into possession of in course of our business.

Further, for any variations in the specifications or our obligations, we are typically required to obtain prior consent from our customers. Further, our agreements also require us to indemnify our customers for losses arising out of, among other things, non-performance, inadequate performance, provision of deficient services or breach of our obligations, infringement of intellectual property rights and gross negligence. In certain contracts, the liability could even extend beyond the contract value and for certain contracts, the capping of liability may not apply for instance in cases of security and/or data leakage, breach of confidentiality, customer claims of certain nature such as reputation loss, claims on account of breaches of regulations relating regulatory authorities, which are in the nature of consequential losses or indirect losses. We are also required under certain agreements to pay penalties and/or liquidated damages in the event of delays or other non-compliances. Furthermore, we have provided performance bank guarantees under certain agreements to our customers in relation to our obligations. While there have not been any past instances of failure to perform our obligations under such agreements, including any non-compliance with such specifications in the past, any such failure on our part in the future may lead to termination of the agreement, loss of business with such customer, loss of reputation and loss of goodwill. Additionally, it could expose us to indemnity, monetary liability by way of penalties and liquidated damages and may further result in litigation proceedings, which could adversely affect our business, operations, our cash flows and financial condition.

While there have been no instances of contract termination, refusal of providing necessary compliance certifications, or claims of indemnity against us by our customers in the past, any failure to comply with the terms of the contracts may lead to termination of such contracts, along with claims against us for indemnity and damages, which may adversely affect our business, results of operations and financial condition.

***4. We are exposed to the risks of providing solutions and services to the government projects / institutions and public sector enterprises.***

We generate a portion of our revenue from government projects / institutions and public sector undertakings (including nationalized banks and enterprises). Set forth below are details of revenue earned pursuant to contracts entered into with government agencies and public sector undertakings in the corresponding Fiscals:

| Industry Vertical | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|
| | Amount (₹ in million) | Percentage of Revenue from Operations (%) | Amount (₹ in million) | Percentage of Revenue from Operations (%) | Amount (₹ in million) | Percentage of Revenue from Operations (%) |
| Revenue from Government projects / institutions and public sector undertakings | 6,040.55 | 41.28% | 6,947.80 | 44.61% | 4,253.31 | 37.12% |

Our receivables turnover days (government and non-government customers) is as per the table given below:

| Particulars | As of/ For the Year Ended March 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Receivable Turnover Days*# | 72.90 | 51.69 | 70.30 |

**Our typical credit terms are 30 days across all our customers.*

*# Receivable Turnover Days is calculated as trade receivables multiplied by number of days for the period divided by revenue from operations.*

We are exposed to the risks of providing solutions and services to the government projects / institutions and public sector enterprises including changes in government policies, budget allocations, and administrative priorities. Additionally, the procurement process may involve stringent compliance requirements and approval timelines, which could impact project initiation and completion. Further, contracts with government institutions may be subject to extensive internal processes and policy changes which may lead to increase in the time gap between award of the contract and completion of the payment thereby impacting our working capital requirements. Any shifts in political climate or economic conditions could also impact the continuity and scope of our contracts. These factors may lead to fluctuations in revenue, increased operational costs, and potential reputational risks if service delivery expectations are not met.

5. ***Failure of our information technology infrastructure or any breach of our information technology systems may adversely affect our business, results of operations and financial condition.***

We are a technology driven solutions provider focussed on payments, communications, and fulfilment offerings. Our technological stack comprises platforms and applications that use advanced technologies such as AI, robotic automation, big data, IoT, and various communication systems and protocols. Our technology platform enables us to offer comprehensive services to our customers. As such, our information technological ("**IT**") infrastructure is of utmost importance to our business continuity. We are dependent on the effectiveness of our information security policies and procedures, and our capabilities to protect our IT systems. The table below sets forth details of software expenses capitalised by us towards our technology infrastructure, including our software under development for the years indicated.

| Particulars | Fiscal | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Software expenses (₹ in million) | 9.56 | 57.62 | - |
| Software expenses, as a percentage of total expenses (%) | 0.08% | 0.43% | - |

While there have not been any instances in the past where we have experienced technology failures which have had an adverse impact on our business operations, we cannot assure you that such instances will not arise in the future.

Our business requires high security and data protection, owing to access to highly sensitive cardholder information. (*Source: F&S Report*) An external information security breach, such as a hacker attack, fraud, a virus or worm, or an internal problem with information protection, such as failure to control access to sensitive systems, could materially interrupt our business operations or cause disclosure or modification of sensitive or confidential information. Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Any failure of our IT systems could result in business interruption, financial loss, regulatory actions, legal liability and harm to our reputation. Further, any delay in implementation or disruption of the functioning of our IT systems could impact our ability to track, record and process information of customers or engage in normal business activities. While we have not faced any such instances in the past any such occurrences in the future could adversely affect our business, results of operations and financial condition.

6. ***Our business is dependent and will continue to depend on our manufacturing units, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations.***

We serve our customers through a network of 24 manufacturing units as of March 31, 2025. Our business is dependent upon our ability to manage our manufacturing units, which is subject to various operating risks, including those beyond our control, such as the breakdown, failure of equipment or industrial accidents, severe weather conditions, fire, power interruption and natural disasters. While there have been no such instances of any significant malfunction or breakdown of our machinery, our equipment, our IT systems or any other part of our manufacturing processes or systems (together, our "**Manufacturing Assets**") may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair Manufacturing Assets in a timely manner or at all, our operations may need to be suspended until we procure the appropriate Manufacturing Assets to replace them. In addition, we may be required to carry out planned shutdowns of our units for maintenance, statutory inspections, customer audits and testing, or may shut down the facility for capacity expansion and equipment upgrades.

In particular, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state or local governments in the states where our manufacturing units are located may adversely affect operations of our integrated production facility. In the future, we may also experience plant shutdowns or periods of reduced production because of regulatory issues, equipment failure, employee-related incidents that result in harm or death, delays in raw material deliveries. In addition, we also may face protests from local citizens at our existing facility or while setting up new units, which may delay or halt our operations. Further, we may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our manufacturing units to cease, or limit, production until the disputes concerning such approvals are resolved. We also require a steady supply of utilities such as electricity and water in order to operate our manufacturing processes without interruption. Although we have not experienced any significant disruptions at our manufacturing units in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our manufacturing units, reduction in inventory, inability to fulfil customer orders, resulting in lawsuits, which in turn may have an adverse effect on our business, cash flows, financial condition and results of operations.

7. ***We rely on the timely supply of different raw materials for manufacturing, personalizing and printing our products. Our business could be adversely affected if our suppliers fail to meet their delivery obligations or raise their prices.***

Our production operations depend on adequate supply and deliveries of semiconductor chips/ banking chip modules, overlay film, PVC sheets, UV inks and varnishes, holograms by vendors and metal and alloy plates, inlay among other materials. For cheque printing, our key raw materials include MICR paper, inks, offset printing plates, adhesives, pinning coil, packing materials, plastic envelopes and other process consumables. We have long term relationships with our existing vendors and we typically enter into supply arrangements for a period of up to 12 months for certain raw materials we require, such as chips, PVC, paper, inlays and holograms, which sets out the broad terms of our relationship, and then enter into specific purchase orders that define the quantities and prices of products to be delivered to us. Set forth below are our cost of materials consumed in the corresponding Fiscals:

| Particulars | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|
| | Amount (₹ in million) | Percentage of Total Expenses (%) | Amount (₹ in million) | Percentage of Total Expenses (%) | Amount (₹ in million) | Percentage of Total Expenses (%) |
| Cost of materials consumed | 8,430.63 | 71.52% | 9,493.87 | 71.03% | 7,668.23 | 75.87% |

From time to time, suppliers may extend lead times, limit the amounts supplied to us or increase prices due to capacity constraints or other factors. We may not be able to meet the demands of our customers in a timely manner, or at all, due to shortages in the supply of critical materials. Products supplied to us such as chips and modules require precision and compliance with quality standards. Additionally, to the extent certain of our products are sourced from a limited number of suppliers owing to quality specifications, we may not be able to find an adequate replacement for such materials if our suppliers are unable to meet their delivery obligations to us. While we endeavor to diversify our supplier base and enter into strategic alignments to ensure uninterrupted supply, we cannot assure you that we will be successful in acquiring raw materials in a timely manner and at reasonable costs, or at all. Set forth below are details of raw materials supplied by our largest, top five and top 10 suppliers in the corresponding Fiscals:

| Particulars | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|
| | Amount (₹ in million) | Percentage of Total Cost of Raw Materials Consumed(%) | Amount (₹ in million) | Percentage of Total Cost of Raw Materials Consumed(%) | Amount (₹ in million) | Percentage of Total Cost of Raw Materials Consumed(%) |
| Largest supplier | 1,498.76 | 17.78% | 3,044.11 | 32.06% | 1,937.61 | 25.27% |
| Top 5 suppliers | 3,618.49 | 42.92% | 5,052.34 | 53.22% | 3,405.17 | 44.41% |
| Top 10 suppliers | 4,858.98 | 57.63% | 6,422.20 | 67.65% | 4,458.64 | 58.14% |

If any one or more of these suppliers of our raw materials, fails to deliver our requirements, our production could be disrupted. In addition, as a result of a shortage, we may be compelled to delay shipments of our products or devote additional resources to maintaining higher levels of inventory. For instance, we faced certain disruptions in our supply chain for raw materials due to the lockdown imposed pursuant to the COVID-19 pandemic. We cannot assure you that such instances will not occur in the future, if we are unable to obtain adequate supplies of quality materials in a timely manner or if there are significant increases in the cost of these materials, our business, financial condition and results of operations could be adversely affected.

8. ***Our business may be adversely affected by costs relating to errors or product defects, and we could be faced with product liability and warranty claims.***

We offer services and products that include debit cards, credit cards and pre-paid cards and payment on the go or non-card form factors such as wearables and merchant QR codes. We also provide printing solutions such as cheque books printing and secured transaction stationaries that include demand drafts, deposit receipts, letter of credits and CMS payment cheques to private and public sector banks, fintech companies and other issuers. Due to the complexity of our operations, there is a risk that defects or errors may occur in any of our services or products, such as non-compliance with size specifications or technological defects that prevent their use as intended. Such defects or errors can give rise to significant costs, including expenses relating to recalling products, replacing defective items, writing down defective inventory and the loss of potential sales. We have faced certain instances of errors in collation of our products in the past. In addition, the occurrence of such defects or errors may give rise to product liability and warranty claims, including liability for damages caused by such defects. We have not faced any instance of product liability claims in the past. If our cards or any of our payment solutions have defects and do not perform as expected, our reputation could suffer and we may lose sales opportunities and incur liability for damages, including damage claims from customers in excess of the amounts they pay us for our products, including consequential damages. If any of these risks materialize in the future, our reputation would be harmed and there could be an adverse effect to our business, financial condition and results of operations.

9. ***Certain forms filed by us with the RoC and certain corporate records and other documents, are not traceable and have discrepancies. While we have conducted a search with the RoC, in respect of the unavailability of such forms and other records, we cannot assure you that such forms or records will be available at all or any time in the future.***

Our Company is unable to trace certain corporate records and regulatory filings made by us. These include Form 1, Form 2, Balance Sheet and Profit Loss statements and annual returns. We have included details of such allotments in the Red Herring Prospectus based on other corporate records such as the board and shareholders' resolutions.

We had commissioned a physical and electronic search of the RoC records through an independent practicing company secretary, Pauravi Trivedi, to ascertain the details of all corporate actions undertaken by our Company since incorporation. Pursuant to the foregoing, the practicing company secretary firm has issued its report dated September 16, 2025 (the "**Search Report**"). The key observations in relation to the Search Report are as follows:

Nature of forms and records missing: The nature of forms and corporate records the practicing company secretary was unable to locate in physical and electronic search of the RoC are in relation to certain regulatory filings and corporate actions by our Company, include: (i) Application for availability of name, application of incorporation, memorandum of association, articles of association along with subscribers' sheet for Incorporation, (ii) Form 2 and receipts in relation to the allotment of equity shares dated March 31, 1994 and receipts to the Form 2 for the allotment of equity shares dated March 28, 1995, March 25, 1996, December 30, 2002, December 12, 2008, March 31, 2009 and November 30, 2010, (iii) receipts for the form filings in relation to the Annual Returns filed as per Schedule V of the Companies Act, 1956, for the financial years 1994-1995, 1995-1996 and 1996-97, (iv) receipt for Form 5 in relation to the increase of the authorized share capital dated December 12, 2008 and February 27, 2012, respectively; (v) receipt for Form SH-7 and MGT-14 for the increase of authorised share capital dated October 26, 2016; and (iv) Filings as per Schedule VI of the Companies Act, 1956, in relation to balance sheet and profit and loss statements for the financial years 1994-1995, 1995-1996 and 1996-97.

Further, our Company has by way of letter dated December 26, 2024 intimated the ROC with respect to the afore mentioned missing documents.

Further, the resolution passed by our Company in relation to the bonus issue dated August 1, 2008 erroneously mentions the ratio as 1:1.5 instead of 1:1.24. Our Company has passed a board resolution dated December 17, 2024 taking note of the error.

While we have included the details of the build-up of the share capital of the Company in this Red Herring Prospectus, by placing reliance on other corporate records such the resolutions passed by the Board and Shareholders, where applicable and available**.** We cannot assure you that the regulatory filings or corporate records which we have not been able to locate will be available in the future, or that the information gathered in this regard is correct, or that the regulatory filings were done in accordance with applicable law or at all or in timely manner. Additionally, while no notices, disputes or penalties have arisen or been imposed in connection with these corporate records and other documents as of the date of this Red Herring Prospectus, we cannot assure you that no notices, dispute or penalties will arise or be imposed on us in this regard in the future.

10. ***The emergence of new and advanced technologies could render our existing solutions obsolete or irrelevant which could adversely impact our results of operations, financial condition and cash flows.***

The future success of our business depends in part on our ability to respond to technological advances and to emerging industry standards and practices on a cost-effective and timely basis. Our customers operate in markets characterized by rapidly changing technologies, regulatory parameters and business plans. We must continually change our offerings and expand our business strategy in response to changes in customer requirements and evolving technology solutions. While we have been able to develop and market new solutions that respond to technological change and evolving industry standards, we may not be able to continue to do so and there can be no assurance that our new or future offerings will be successful or will achieve widespread market acceptance. For instance, we have recently expanded our offerings to address the internet of things ("**IoT**") requirements of our customers in retail, manufacturing, pharmaceutical and healthcare industries in addition to the BFSI sector. These solutions are powered by technologies such as radio frequency identification ("**RFID**"), Bluetooth low emission ("**BLE**"), Wi-Fi, Global System for Mobile Communications ("**GSM**"), Near Field Communication ("**NFC**") and Global Positioning System ("**GPS**"). Any new technology that is developed that renders these technologies obsolete or unviable could have an adverse impact on our financial condition and results of operations. There can be no assurance that we will successfully implement new technologies effectively or adapt our technology and systems to meet customer requirements or emerging industry standards.

The emergence of new payment methods, such as mobile app payments, poses significant risks to our business operations. These innovative payment solutions are rapidly gaining popularity due to their convenience, speed, and enhanced security features. As consumers increasingly adopt these technologies, there is a potential decline in the use of traditional payment methods that we currently support. This shift could adversely impact our transaction volumes and revenue streams. Additionally, the integration of new payment systems requires substantial investment in technology and infrastructure, which may strain our financial resources. Furthermore, staying compliant with evolving regulatory standards for these new payment methods adds another layer of complexity and potential risk. If we fail to adapt to these changes promptly and effectively, our competitive position in the market could be compromised, leading to a loss of customer trust and market share.

In addition, if we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure, we could be subject to operational inefficiencies. Challenges relating to the revamping or implementation of new IT structures can also subject us to certain errors, inefficiencies, and disruptions. Furthermore, some of our technological implementation may not result in the expected efficiencies and benefits we anticipate, which could adversely affect our operations and financial condition. While we have not faced any such instances in the past, we cannot assure you that such instances will not arise in the future.

***11. We import a portion of our raw materials and certain machinery from international markets. Any restrictions on imports or fluctuation in global commodity prices could adversely affect our business, results of operations, cash flows and financial condition.***

Our operations and our suppliers' ability to provide raw materials and machinery to us at competitive prices is affected by global commodity prices, inflation and our ability to negotiate with our suppliers effectively. For example, pricing and availability of commodities can be volatile due to numerous factors beyond our control, including general domestic and international economic conditions, geopolitical tensions, extreme weather changes, import duties and tariffs and foreign currency exchange rates. Other factors such as tariffs and economic or political conditions of the countries where we procure supplies from may also result in increases in costs of parts and materials, which could increase our production and delivery costs and reduce our margins.

The table below sets forth the cost of raw materials and machinery sourced from India and outside India by our Company for the Fiscals indicated:

| Particulars | Fiscal | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Purchase of raw materials and machinery sourced from India (₹ in million) | 4,937.62 | 4,507.76 | 4,467.05 |
| Purchase of raw materials and machinery sourced from India, as percentage of cost of materials consumed (%) | 58.57% | 47.48% | 58.25% |
| Purchase of raw materials and machinery sourced from outside India (₹ in million) | 3,363.75 | 5,200.14 | 3,045.58 |
| Purchase of raw materials and machinery sourced from outside India, as a percentage of cost of materials consumed (%) | 39.90% | 54.77% | 39.72% |

We import parts and materials primarily from countries such as Germany, China, Switzerland, United States of America and South Korea. We therefore depend on the economic and political conditions of these countries. Negative incidents involving these regions may materially impede our supply chain and operations. Further, while there have been no such instances in the past, any imposition of import restrictions, change in geopolitical relationships or other circumstances affecting our ability to import raw materials and machinery could require us to identify alternative sources of supply. We cannot assure you that we will be able to identify alternative sources of supply in a timely and cost-efficient manner, or at all, which may adversely affect our business, results of operations, cash flows and financial condition.

*12. The nature of our industry requires adherence to different standards and certification requirements. Failure to comply with such requirements may lead to revocation of our registration, which may adversely affect our business, financial condition, results of operations and cash flows.*

The nature of our industry requires adherence to different standards and certification requirements. For card payment security, entities are required to adhere to various standards such as PCI-PIN, Payment Card Industry – PIN Transaction Security, Payment Card Industry – Hardware Security Module, and Payment Card Industry – Point-to-Point Encryption, over and above the Payment Card Industry Data Security Standard and Payment Application Data Security Standard. (*Source: F&S Report*)

Our manufacturing units have received the following certifications as of March 31, 2025:

| Certifying Authority | Number of Manufacturing Units | Certification |
|---|---|---|
| Indian Banks Association | 7 | IBA |
| Global Payment Schemes | 6 | - |
| National Payments Corporation of India (Rupay) | 3 | Rupay |
| Payment Card Industry Data Security Standard | 3 | PCIDSS |
| Payment Card Industry Data Security Standard | 3 | PCICP |
| CQM - Quality Audit - Master Card | 3 | CQM |
| International Organization for Standardization | 11 | ISO 9001 : 2015 |
| International Organization for Standardization | 11 | ISO 27001 : 2022 |
| International Organization for Standardization | 1 | ISO 14298 : 2021 |
| International Organization for Standardization | 2 | ISO 14001 : 2015 |
| International Organization for Standardization | 2 | ISO 20001-1 : 2018 |
| Forest Stewardship Council | 2 | FSC |

These certifying authorities require us to comply with standards on card production and security requirements. Each of our card units need to undergo assessment for compliance with various requirements, and depending on the outcome of such assessment, our units are individually certified as eligible to undertake activities for the manufacturing and distribution of cards. While we have not faced any instance of revocation of these certification or non-compliance with the certification requirements in the past, we cannot assure you that we will continue to be eligible to undertake each of the processes that we are presently able to, or that our registrations and certifications by such networks will continue to be renewed. If we fail to comply with the standards prescribed, or if our units do not qualify for certain activities, we may not be able to utilize our units effectively, and the volume of production may be affected. If the certifying authorities impose more stringent criteria, we may need to expend additional resources to meet such criteria, and if our certifications are revoked or cancelled, we may lose the ability to produce cards for or provide services to our customers. Any such occurrence may adversely affect our business, financial condition, results of operations and cash flows.

*13. We rely on external vendors for various critical aspects of our information technology infrastructure. Any failure to effectively manage our reliance on such third-parties may have an adverse effect on our business, financial condition, results of operations, and cash flows.*

We rely on external vendors for various critical aspects of our information technology infrastructure, including lease line providers, infrastructure support teams, and support for virtualisation and data encryption tools. Furthermore, our dependence on external vendors may limit our control over the quality and timeliness of IT services, potentially leading to delays in project implementation, increased costs, and reduced operational efficiency.

This reliance exposes us to several risks including potential disruptions in service due to vendor-related issues such as financial instability, operational failures, or cybersecurity breaches. Any interruption in the services provided by our IT vendors could lead to significant downtime, loss of data, and compromised security, which may adversely impact our ability to conduct business operations effectively. We may also face challenges in integrating new technologies or systems provided by external vendors with our existing infrastructure, which could result in operational inefficiencies and increased vulnerability to cyber threats.

While we have not faced any such instances in the past, any failure to effectively manage our reliance on external vendors for IT requirements may have an adverse effect on our business, financial condition, results of operations, and cash flows.

***14. Our inability to accurately forecast demand for our products, manage our working capital balances, or our inability to collect receivables in a timely manner may have an adverse effect on our business, results of operations, cash flows and financial condition.***

While we have entered into master agreements with our customers, the actual quantum of production depends on the purchase orders subsequently entered to, and there is no commitment on the part of such customers to continue to place new purchase orders with us. We provide our customers with certain credit periods, as part of our standard payment terms. While we generally limit the credit we extend to our customers based on their financial condition and payment history, we may still experience losses because of a customer not paying our dues in a timely manner or at all. For instance, one of our customers had defaulted on payment against invoices raised for ₹ 71.87 million between December 13, 2019 to March 1, 2021 and our Company, pursuant to a settlement agreement dated March 9, 2023, had to write off an amount of ₹ 29.77 million and we recovered an amount aggregating to only ₹ 42.10 million in the Fiscal 2023. Subsequently, we endeavour to we ensure that our teams follow up rigorously for timely collection of dues. Any default in payment by key customers may adversely affect our receivable days and our cash flows. The table below sets forth details of certain parameters as of the dates indicated:

| Particulars | As of/ For the Year Ended March 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Total Current Assets (₹ in million) | 6,356.42 | 5,312.71 | 4,436.44 |
| Receivable Turnover Days[(1)] | 72.90 | 51.69 | 70.30 |
| Total Current Liabilities (₹ in million) | 3,572.75 | 3,578.44 | 3,463.61 |
| Net Working Capital Days[(2)] | 95 | 62 | 74 |
| Net Working Capital Turnover Ratio [(3)] | 3.84 | 5.85 | 4.90 |

*Notes:*

[(1)] *Receivable Turnover Days is calculated as trade receivables multiplied by number of days for the period divided by revenue from operations*

[(2)] *Net Working Capital Days is calculated as net working capital multiplied by number of days for the period divided by revenue from operations.*

[(3)] *Net Working Capital Turnover Ratio is calculated as revenue from operations divided by net working capital.*

If a customer delays in making its payment on a product to which we have devoted significant resources, it may also affect our profitability and liquidity and decrease the capital resources that are otherwise available for other uses. Any increase in our receivable turnover days will negatively affect our business. If we are unable to collect customer receivables in a timely manner, it could have an adverse effect on our business, financial condition and results of operations.

***15. Reliance has been placed on declarations and affidavits furnished by certain of Senior Managerial Personnel for details of their profiles included in this Red Herring Prospectus.***

Our SMPs, K. Krishnan Kutty and Nandkumar B.L. have been unable to trace copies of certain documents pertaining to their educational qualifications. The concerned SMPs have made attempts to trace the copies of certificates of their educational qualifications with the universities and have written emails and letters to relevant universities, but they have not received any material updates from the concerned universities. Accordingly, reliance has been placed on declarations, undertakings and affidavits furnished by these Senior Managerial Personnel to disclose details of their educational qualifications in this Red Herring Prospectus and we have not been able to independently verify these details.

***16. We face competition that may result in a loss of our market share and/or a decline in our profitability.***

We expect our marketplace to continue to be highly competitive as new product markets develop, industry standards become well known and other competitors attempt to enter the markets in which we operate. In addition, we expect to encounter rise in competition in the markets in which we operate. Some of our competitors may have longer operating histories, and, when viewed globally, may have larger customer bases and significantly greater financial, sales and marketing, manufacturing, distribution, technical and other capabilities than we do. These competitors may be able to adapt more quickly to new or emerging technological requirements and changes in customer and/or regulatory requirements. They may also be able to devote greater resources to the promotion and sale of their products and services. We also face competition from newly established competitors, suppliers of products and customers who choose to develop their own products and services. Existing or new competitors may develop products, technologies or services that more effectively address our markets with enhanced features and functionality, greater levels of integration and at lower costs. As the technological sophistication of our competitors and the size of the market increase, competing low-cost producers could emerge and grow stronger. If our customers prefer low-cost alternatives to our products, our revenues and profitability could be adversely affected. We may not be able to continue to compete successfully against current or new competitors. If we fail to compete successfully, we may lose market share in our existing markets, which could have an adverse effect on our business, financial condition and results of operations.

***17. There have been some instances of delayed filing with the Registrar of Companies under the Companies Act and RBI in the past which may attract penalties.***

There have been certain discrepancies in relation to statutory filings required to be made by us with the RoC under applicable laws. Our Company has defaulted in complying with the provisions of Section 135 of the Companies Act, 2013 by delaying in expending 2% on CSR Activities in Fiscal 2022. Further, our Company has not deposited unspent CSR expenses in separate bank account after notification of Companies (Amendment Act 2019 applicable w.e.f. January 22, 2021 i.e. unspent amount for the Fiscal 2021, 2022 and 2023. However, the said amount was deposited within the timeframe prescribed under the Companies Act 2013. Additionally, our Company's paid-up capital crossed ₹ 50 million on October 27, 2016, however the company secretary was appointed with effect from November 30, 2018 which led to a default in complying with Section 203 of the Companies Act, 2013 from Fiscal 2017 till November 29, 2018.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, requires a company to report any issuance of shares or convertible debentures in accordance with these regulations in Form FC-GPR within 30 days of such issuance. Our Company was unable to file the Form FC-GPR in relation to the Pre-IPO Placement dated August 11, 2025 undertaken by our Company due to non-receipt of entity master form (EMF) registration from RBI for filing Form FC-GPR. While this delay is due to technical reasons, we cannot assure you that we will be able to complete this filing which may consequently lead to imposition of penalties under Applicable Law. Further, we may also be required to file a compounding application with the RBI, for this post-filing of the Form FC-GPR.

Our Company has filed a *suo-moto* compounding applications dated December 23, 2024 with Regional Director, Western Region for regularization of the said non-compliance and non-compliance for the timely appointment of the company secretary and in the event that any fine or penalty is liable to be in relation to such non-compliance and non-compliance for the timely appointment of the company secretary, the same shall be paid by our Company and our officer in default. In the event such regularization process fails, we and our officer(s) in default may be held liable under Section 135(7) of the Companies Act to a penalty of twice the amount of amount required to be transferred under section 135 of Companies Act and each officer in default is one-tenth of the amount required to be transferred. Further, there can be no assurance that there will be no such delays or non-compliances in the future and our Company will not be subject to adverse actions by the authorities.

***18. If we are unable to introduce new solutions in a timely manner, or at all, our business, results of operations and financial condition could be adversely affected.***

Our customers benefit from our significant experience across various technologies, industry knowledge and proprietary platforms and applications developed in-house. However, we may not be successful in developing new solutions that meet the requirements of our customers. In addition, we may experience difficulties that could delay or prevent the successful development, introduction or marketing of these solutions, or our new solutions and enhancements may not adequately meet the demands of the marketplace or achieve market acceptance. We continually engage in significant efforts to innovate and upgrade our solutions. However, our investments in research and development for new solutions may result in higher costs without proportionate increase in revenues.

Our ability to develop and deliver new solutions successfully will depend on various factors, including our ability to:

- identify and capitalize upon new opportunities effectively and efficiently;
- invest resources in innovation and research and development;
- effectively compete with the rise in wireless payment systems or mobile payments;
- license any required third-party technology or intellectual property rights;
- qualify for and obtain required industry certification for our solutions; and
- comply with applicable data protection regulations.

If we are unable to identify adequate opportunities to cross-sell our solutions, our financial condition could be adversely affected. Further, if we are unable to develop and introduce new and innovative solutions in a cost-effective and timely manner, our solutions could be rendered obsolete, which could have an adverse effect on our business, results of operations and financial condition. Further, we continually seek to develop and implement new initiatives to enhance our business operations, expand our market presence, and drive growth. These initiatives may include the introduction of new products and services, entry into new markets, strategic partnerships, and investments in technology and innovation.

However, there can be no assurance that these new initiatives will achieve the desired results or be successful. The success of new initiatives depends on various factors, including market acceptance, competitive dynamics, regulatory approvals, and our ability to effectively execute and integrate these initiatives into our existing operations.

Failure to successfully implement new initiatives could result in significant costs and resource allocation without corresponding benefits, adversely affecting our business, financial condition, and results of operations. Additionally, new initiatives may require substantial investments in research and development, marketing, and infrastructure, which may not be recovered if the initiatives do not perform as expected. Furthermore, our competitors may respond more effectively to market changes, thereby diminishing the potential success of our new initiatives. Any such instances may adversely affect our business, results of operations and financial condition.

***19. Our Statutory Auditors have included certain emphasis of matter in their audit report for our Restated Financial Information. We cannot assure you that similar emphasis of matter or other qualifications will not be included in our financial statements in the future.***

Our Statutory Auditors have included certain emphasis of matter in their audit report for our Restated Financial Information. For emphasis of matter included by our auditors in their audit report, see "*Restated Financial Information – Annexure VI - Statement of Adjustments to the Audited Financial Statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 – Part B*" on page 405 as reproduced below:

| Period | Emphasis of Matter |
|---|---|
| Fiscal 2025 | Nil |
| Fiscal 2024 | "1. We draw your attention to Note 43 to the Standalone Financial Statements in respect of Composite Scheme of Arrangement (the "**Scheme**") between the Company and Seshaasai E-forms Private Limited (Transferor Company) from the appointed date of 31 March 2023, as approved by National Company Law Tribunal vide its order dated 08th February, 2024. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. 1 April 2022 (which is also date of transition to Ind AS). Accordingly, the figures for the year ended 31 March 2023 and 1 April 2022 have been restated to give effect to the aforesaid merger.<br><br>2. We draw your attention to Note 1. (II) which describes the basis of preparation of the comparative information presented. As explained in the note the comparative financial information of the Company for the year ended 31 March 2023 and the transition date opening balance sheet as at 1st April 2022, included in these Standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the accounting standards specified under the section 133 of the Act on which we issued auditors' report dated 26th September, 2023 and by M/s Devesh Shah & Co. for the year ended 31st March, 2022 on which they have issued auditors' report dated 23rd September, 2022. Further as explained, in note 43 read with para 1 of Emphasis of Matters the company has merged with Seshaasai E-forms Private Limited, the comparative information presented includes figures of the transferor company which were audited by M/s J C Shah & Associates on which they issued auditors' report dated 15th September, 2023 & 23rd August, 2022 respectively. The above audited financial statements as adjusted for the differences in the accounting principles adopted by the Company on transition of Ind AS and effect of merger as referred in para 1 of Emphasis of Matters, have also been audited by us." |
| Fiscal 2023 | "1. We draw your attention to Note 43 to the Special Purpose Ind AS Standalone Financial Statements for the year ended March 31, 2023 in respect of Composite Scheme of Arrangement (the "**Scheme**") between the Company and Seshaasai E-forms Private Limited (Transferor Company) from the appointed date of March 31, 2023, as approved by National Company Law Tribunal vide its order dated 08th February, 2024. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. 1 April 2021 (which is also date of transition to Ind AS for the purpose of restated financial information). Accordingly, the figures for the year ended 31 March 2022 have been restated to give effect to the aforesaid merger.<br><br>2. We draw attention to Note 1(II)(a) to the Special Purpose Standalone Financial Statements for the year ended 31 March 2023, which describes the purpose and basis of preparation. The Special Purpose Standalone Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "**ICDR Regulations**"), which will be included in the Draft Red Herring Prospectus (the "**DRHP**"), Red Herring Prospectus (the "**RHP**") and the Prospectus (collectively, the "**Offer Documents**") in connection with the proposed initial public offering of the Company. As a result, the standalone financial statements may not be suitable for another purpose." |

For emphasis of matter included by our auditors in their audit report, see "*Restated Financial Information – Annexure VI - Statement of Adjustments to the Audited Financial Statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 – Part B*" on page 405. We cannot assure you that similar observations, emphasis of matter or other qualifications will not be included in our financial statements in the future.

***20. We have not yet placed orders in relation to the capital expenditure for the purchase of equipment proposed to be funded from the Net Proceeds. In the event of any delay in placing the orders, or in the event the vendor is not able to provide the equipment in a timely manner, or at all, it may result in time and cost overruns and our business, prospects and results of operations may be adversely affected.***

We intend to utilize a portion of the Net Proceeds for funding capital expenditure requirements towards the purchase of equipment. We cannot assure you that by incurring such capital expenditure we will be able to increase our revenue from operations or profits. While we have procured quotations from vendors in relation to the capital expenditure to be incurred, we have not placed orders for the capital expenditure proposed to be funded from the Net Proceeds and have not entered into any definitive agreements with the vendors in relation to such capital expenditure as of the date of this Red Herring Prospectus. For details in respect of the foregoing, see "*Objects of the Offer*" on page 96. Such quotes are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such bid or that there will not be cost escalations. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, design changes and technological changes. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendor is not able to provide the equipment in a timely manner, or at all, we may encounter time and cost overruns.

Further, if we are unable to procure the requisite equipment from the vendors from whom we have procured bid, we cannot assure you that we may be able to identify alternate vendor to provide us with the equipment which satisfy our requirements at acceptable prices. We have also obtained certain quotations for a validity of only 60 days or 90 days due to the nature of such machinery, equipment or vehicles and may not be able to procure such plant, equipment and/ or vehicles at the same costs. Our inability to procure the equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

***21. We have historically had low profit margins. Should we witness continued periods of low profit margins, our business prospects, results of operations and financial condition may be adversely impacted.***

We have witnessed low profit margins in certain periods. The table below sets forth details of our profit after tax and profit after tax margins for the Fiscals indicated:

| Particulars | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|
| Profit after tax ("**PAT**")(1) (₹ million) | 2,223.20 | 1,692.78 | 1,080.98 |
| PAT Margin(2) (%) | 15.09% | 10.78% | 9.37% |

*Notes:*
1. *PAT is the restated profit for the year.*
2. *PAT Margin is calculated as PAT divided by revenue from operations.*

In the event, we witness sustained periods where our revenue from operations do not witness growth and our expenses increase substantially, our profitability may be impacted and in turn our PAT margins will also get impacted which could have an adverse impact on our results of operations, financial condition and cash flows.

***22. Our focus on the use of radio frequency identification ("RFID") technology presents several risk factors that could have an adverse impact on our business prospects, results of operations and financial condition.***

As part of our focus on leveraging RFID technology, we may be exposed to several risks including the emergence of alternative technologies. Emerging alternative technologies such as Near Field Communication ("**NFC**"), Bluetooth low emission ("**BLE**"), and the internet of things ("**IoT**") could potentially limit the RFID market. These technologies offer similar functionalities and may provide more comprehensive solutions, which could lead to a reduction in demand for traditional RFID systems. Additionally, while RFID technology offers significant benefits in enhancing operational efficiency and data management, it also introduces potential cybersecurity threats. Some low-cost RFID systems may have limited encryption or authentication features, making them susceptible to unauthorized access or manipulation by cybercriminals. Ensuring that our RFID systems are equipped with robust security measures is crucial to prevent data breaches and protect sensitive information.

Implementing an effective RFID system requires substantial infrastructure investments, including servers, storage capacities, and network bandwidth. Businesses lacking these essential components may face challenges in deploying and maintaining efficient RFID systems, leading to potential operational disruptions. Furthermore, choosing a suitable RFID system involves navigating through various complexities such as selecting appropriate hardware and software components, integrating with existing IT infrastructure, managing data flow efficiently, and ensuring compatibility with other technologies used within the organization. The large volume of data generated by RFIDs necessitates robust data management solutions to avoid inefficiencies or inaccuracies.

The initial investment required for implementing an advanced RFID system can be substantial. This includes costs related to purchasing hardware (tags/readers), software licenses, installation services, and training personnel on new processes and technologies. Finally, different regions and countries have varying regulations regarding privacy and security standards applicable to the use and deployment of RFIDs. Ensuring compliance across all jurisdictions where operations occur becomes a critical factor in mitigating legal risks associated with non-compliance scenarios. By addressing these risks, we aim to leverage RFID technology effectively while minimizing potential challenges and maintaining operational integrity.

***23. Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.***

We intend to use the Net Proceeds of the Fresh Issue for the purposes described in "*Objects of the Offer*" on page 96. The objects of the Fresh Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. While a monitoring agency will be appointed for monitoring utilization of the Net Proceeds, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or IPO Committee. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds.

***24. Under-utilization of our printing and manufacturing units could have an adverse effect on our business, results of operations and financial condition.***

We serve our customers through a network of 24 manufacturing units as of March 31, 2025. The table below sets forth details in relation to our capacity and capacity utilization for the Fiscals indicated:

*(The remainder of this page has been intentionally left blank)*

| Sr. No. | Business Verticals | Location | Unit | Fiscal 2025 | | | Fiscal 2024 | | | Fiscal 2023 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Installed Capacity(1)(2)* | Actual Production(3)* | Capacity Utilisation(4) | Installed Capacity(1)(2) | Actual Production(3) | Capacity Utilisation(4) | Installed Capacity(1)(2) | Actual Production(3) | Capacity Utilisation(4) |
| **A** | **Payment Solutions** | | | | | | | | | | | |
| **1** | **Cheques** | | | | | | | | | | | |
| | Cheque leaf (Base Stationery) – "9x 3.66" | Navi Mumbai, Maharashtra<br>Nagpur, Maharashtra<br>Kolkata, West Bengal<br>Kundli, Haryana<br>Delhi,<br>Bengaluru, Karnataka,<br>Chennai, Tamil Nadu | Number of leaves | 2,700,000,000 | 1,189,997,438 | 44.07% | 2,700,000,000 | 1,404,352,941 | 52.01% | 2646,000,000 | 1,498,588,235 | 56.64% |
| **2** | **Cards** | | | | | | | | | | | |
| | Card manufacturing | Bengaluru, Karnataka<br>Navi Mumbai, Maharashtra<br>Kolkata, West Bengal | Number of cards | 142,800,000 | 91,374,058 | 63.99% | 132,000,000* | 119,891,304 | 90.83% | 87,600,000 | 82,826,087 | 94.55% |
| **3** | **Metal Cards** | | | | | | | | | | | |
| | Card manufacturing | Bengaluru, Karnataka | Number of cards | 468,000 | 85,385 | 18.24% | 396,000 | 52,041 | 13.14% | 12,000 | 2,353 | 19.61% |
| **B** | **Communication and Fulfilment Solutions** | | | | | | | | | | | |
| **1** | **Off-set Printing** | | | | | | | | | | | |
| | Off-set Printing | Navi Mumbai, Maharashtra<br>Chennai, Tamil Nadu<br>Kundli, Haryana<br>Nagpur, Maharashtra<br>Kolkata, West Bengal<br>Bengaluru, Karnataka | Print capacity of number of A4 sheets | 4,881,600,000 | 3,130,081,920 | 64.12% | 4,589,040,000 | 2,972,160,000 | 64.77% | 3,612,240,000 | 2,351,548,800 | 65.10% |
| **C** | **IoT Solutions** | | | | | | | | | | | |
| | Hang tags and labels | Bengaluru, Karnataka<br>Kundli, Haryana | Number | 500,000,000 | 329,448,623 | 54.91% | 287,500,000* | 155,306,122 | 54.02% | 150,000,000 | 7,213,333 | 4.81% |

**Two additional machines were installed at Kundli, Haryana and Bengaluru, Karnataka for hang tags and labels, in Fiscal 2025.*

*Notes:*

*(1) The information relating to the installed capacity of the manufacturing units as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity. For instance, printing installed capacity shown above will vary depending on factors such as paper quality and thickness, numbers of colours to be print, ink used, number of jobs changed per shift, operator's skill, age of the machine, and condition of the machine.*

*(2) Assumptions and estimates taken into account for measuring installed capacities include:*

*a. 300 working days in a year with per day operating for 12 hours for base cheque printing and offset printing.*

*b. 300 working days in a year with per day operating for 20 hours for cards, metal cards, hang tags and labels.*

*(3) The actual production capacity of our Company is derived from a 'Production Plan' on a monthly basis.*

*(4) Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity as of at the end of the relevant Fiscal.*

For information in relation to our manufacturing capabilities, see "*Our Business – Business Operations – Capacity and Capacity Utilization*" on page 267. Over the years, we have made investments in increasing our manufacturing capacity and setting up new manufacturing units. The table below sets forth capital expenditure undertaken by us on capacity enhancement for the Fiscals indicated:

| **Particulars** | **Fiscal 2025** | | **Fiscal 2024** | | **Fiscal 2023** | |
|---|---|---|---|---|---|---|
| | **Amount (₹ in million)** | **Percentage of Revenue from Operations (%)** | **Amount (₹ in million)** | **Percentage of Revenue from Operations (%)** | **Amount (₹ in million)** | **Percentage of Revenue from Operations (%)** |
| Capital expenditure on capacity enhancement | 662.15 | 4.53% | 657.62 | 4.22% | 612.39 | 5.34% |

The level of our capacity utilization can impact our operating results. High capacity utilization allows us to spread our fixed costs, resulting in higher gross profit margin. Failure to optimally use our existing capacities could lead to a strain on our financial and operational efficiency.

In our Payment Solutions vertical, we offer cheque leaf printing, card manufacturing and metal cards. We incurred expenditure towards capacity enhancement on a regular basis. For instance, the installed capacity of our cheque leaf printing and card manufacturing increased from 2,646,000,000 cheque leaves and 87,600,000 cards in Fiscal 2023 to 2,700,000,000 cheque leaves and 142,800,000 cards respectively in Fiscal 2025. Therefore, the decline in utilization is corresponding to the increase in installed capacity. For cheque printing, we have maintained capacity utilization of over 56.64%, 52.01% and 44.07%, respectively, in Fiscal 2023, 2024 and 2025. Further, for card manufacturing, we have maintained capacity utilization of over 94.55%, 90.83% and 63.99% respectively, in Fiscal 2023, 2024 and 2025. In our Communication and Fulfilment Solutions vertical, we have maintained a capacity utilization of over 65.10%, 64.77%, 64.12% in Fiscal 2023, 2024 and 2025. In our IOT Solutions vertical, we have maintained a capacity utilization of 4.81%, 54.02%, 54.91% in Fiscal 2023, 2024 and 2025, respectively.

Our capacity utilization is affected by the availability of industry/ market conditions as well as by the requirements of, and procurement practice followed by, our customers. Further, if our customers have lower demand than anticipated or cancel existing orders or change their policies, resulting in reduced quantities being supplied by us, it could result in the under-utilization of our production capacities. Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. Changes in demand could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production or utilization of our production capacity, which could adversely affect our business, results of operations, financial condition and cash flows.

25. ***There have been certain instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.***

As per applicable laws, we are required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, professional taxes, gratuity and tax deducted at source. The table below sets out details of the delays in statutory dues payable by our Company and RIPL, our Subsidiary in relation to their employees:

| **Particulars** | **March 31, 2025** | | **March 31, 2024** | | **March 31, 2023** | |
|---|---|---|---|---|---|---|
| | **Amount (₹ in million)** | **Period of delay** | **Amount (₹ in million)** | **Period of delay** | **Amount (₹ in million)** | **Period of delay** |
| **Seshaasai Technologies Limited (formerly known as Seshaasai Business Forms Limited)** | | | | | | |
| EPFO | 0.03 | 1 to 60 days | 0.06 | 1 to 10 days | - | - |
| ESIC | 0.005 | 1 to 45 days | 0.05 | 1 to 90 days | - | - |
| Profession Tax | 0.41 | 1 to 365 days | - | - | - | - |
| Labour Welfare Fund | 0.08 | 1 to 30 days | - | - | - | - |
| TDS | 5.20 | 1 to 145 days | 7.19 | 1 to 135 days | 0.79 | 1 to 335 days |
| **Subsidiary Company: Rite Infotech Private Limited** | | | | | | |
| TDS | 0.23 | 1 to 30 days | - | 0.23 | 1 to 30 days | - |

The above delays in the payment of statutory dues were inter alia on account of: (i) technical error of mismatch of employee Aadhar number with the employee provident fund records; and (ii) operational reasons such as delay in payment authorisation/processing. While our Company has taken steps to resolve this, we cannot assure you that such instance will not arise in the future.

While no penalty or fine has been levied by the appropriate authorities against us for the aforementioned delays, we cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows.

26. ***We depend on our senior management and qualified and skilled personnel, and if we are unable to recruit and retain senior management, qualified and skilled personnel, our business, financial conditions, cash flows and results of operations may be adversely affected.***

Our Senior Management and Key Managerial Personnel have substantial experience and have contributed to the growth of our business. For further details, see "*Our Management*" on page 294. Our future performance would depend on the continued service of our Senior Management, Key Managerial Personnel, and qualified and skilled personnel, and the loss of any senior employee and the inability to find an adequate replacement may adversely affect our business, cash flows, financial condition, results of operations and prospects. While there has been no instance in the past where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, we cannot assure you that such instance will not arise in the future. Our future success, among other factors, will depend upon our ability to continue to attract, train and retain qualified personnel with critical expertise, know-how and skills that are capable of helping us. We may therefore need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our business, financial conditions, cash flows and results of operations.

The market for qualified professionals is competitive and we may not continue to be successful in our efforts to attract and retain qualified people. The following table sets forth the attrition rate in the Fiscals indicated:

| Particulars | As of / For the Year Ended March 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Number of Employees | 862 | 816 | 782 |
| Number of Employees Exited | 26 | 15 | 25 |
| Attrition Rate* | 3.19% | 1.92% | 3.15% |

**Attrition rate is calculated as overall exits including retired employees divided by the total number of employees at the end of the relevant Fiscal.*

Our inability to hire, train and retain a sufficient number of qualified personnel could impair the success of our operations. This could have an adverse effect on our business, financial conditions, cash flows and results of operations.

27. ***Our operations could be adversely affected by strikes or increased wage demands by our employees or any other kind of disputes with our employees.***

As of June 30, 2025, we had 862 employees across our operations. Our employees are not currently unionized, however, owing to extraneous circumstances we may witness employee unrest. We cannot assure you that our employees will not unionize in the future. Furthermore, in the event that all or part of our employees are represented by one or more labour union, we may face higher employee costs and increased risks of work stoppages, slowdowns and/or strikes, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Although we have not experienced any strikes or employee unrest in the past, we cannot assure you that we will not experience disruptions in future due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. In the event our employee relationships deteriorate there could be an adverse impact on our operations. We are also subject to, and may continue to contest, regulatory claims alleging defaults in relation to employee wage payments and contributions. Any such actions could adversely affect our business, results of operations and financial condition.

We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. If labour laws become more stringent, it may become more difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

28. ***We are subject to environmental, health and safety laws, regulations and standards. Non-compliance with and adverse changes in health, safety, labour, and environmental laws and other similar regulations applicable to our operations may adversely affect our business, results of operations and financial condition.***

Safety, health, labour, and environmental protection laws and regulations that we are subject to, impose controls on air and water release or discharge, noise levels, storage handling, the management, use, generation, treatment, processing, handling, storage, transport or disposal of hazardous materials, including the management of certain hazardous waste, along with other aspects of our manufacturing operations. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation being commenced against us, third party claims or the levy of regulatory fines. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our units.

We are also subject to the laws and regulations governing employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, and work permits. There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. We have not faced any instance of non-compliance with the applicable laws, or action by the relevant regulatory authorities in the past. We cannot assure you that we will not be involved in future litigation or other proceedings or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant. For further details on the laws and regulations applicable to us, see "*Key Regulations and Policies in India*" on page 279.

29. ***We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may adversely affect our business, results of operations, cash flows and financial condition.***

We are required to obtain certain approvals, registrations, permissions and licenses under various regulations, guidelines, circulars and statutes regulated by the relevant authorities in India. For further information on the nature of approvals and licenses required for our business and for information on the material approvals applied for, see "*Government and Other Approvals*" on page 442. A majority of these approvals are granted for a limited duration and require renewal from time to time. These approvals, licenses, registrations and permissions may be subject to numerous conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition. There have been certain instances of delay in obtaining regulatory approvals in the past. We cannot assure you that such instance will not arise in the future. Except as disclosed under "*Government and Other Approvals - Material approvals or renewals applied for but not received*" on page 443 of the Red Herring Prospectus, our Company has obtained relevant material approvals in relation to its operations and the said material approvals are valid as on the date of this Red Herring Prospectus.

Further, while RIPL, our Subsidiary, is currently registered with Employees' State Insurance Corporation ("**ESIC**") and Employees' PF Organization ("**EPFO**") and has complied with all filing and disclosure requirements, it is unable to locate the copies of the registration certificates. While there has been no instance in the past where our license was suspended or cancelled by any regulatory authority which impacted our operations, there have been instances where our Company and RIPL have delayed in making certain payments of statutory dues.

| **Particulars** | **March 31, 2025** | | **March 31, 2024** | | **March 31, 2023** | |
|---|---|---|---|---|---|---|
| | **Amount (₹ in million)** | **Period of delay** | **Amount (₹ in million)** | **Period of delay** | **Amount (₹ in million)** | **Period of delay** |
| **Seshaasai Technologies Limited (formerly known as Seshaasai Business Forms Limited)** | | | | | | |
| EPFO | 0.03 | 1 to 60 days | 0.06 | 1 to 10 days | - | - |
| ESIC | 0.005 | 1 to 45 days | 0.05 | 1 to 90 days | - | - |
| Profession Tax | 0.41 | 1 to 365 days | - | - | - | - |
| Labour Welfare Fund | 0.08 | 1 to 30 days | - | - | - | - |
| TDS | 5.20 | 1 to 145 days | 7.19 | 1 to 135 days | 0.79 | 1 to 335 days |
| **Subsidiary Company: Rite Infotech Private Limited** | | | | | | |
| TDS | 0.23 | 1 to 30 days | - | - | - | - |

While our Company and RIPL have made payments to ESIC and EPFO, we cannot assure you that such instance will not arise in the future.

Further, we have made applications for certain regulatory approvals which are under process and there is no assurance that we will receive such approvals in time or at all. For details of material approvals for which we have made an application for renewal see "*Government and Other Approvals - Material approvals or renewals applied for but not received*" on page 443. Any such occurrence in the future may adversely affect our business, results of operations, cash flows and financial condition.

***30. We may be subject to pricing pressure from our customers, which could have an adverse effect on our business, cash flows, results of operations and financial condition.***

Our customers face continued competitive pressure. As these card issuers seek to reduce their expenses, we, in turn, may experience a decline in the prices at which our products can be sold and at which such services can be offered. In such instances, in order to continue to supply these products and services at competitive prices, we must reduce our production costs. Typically, we are able to accomplish this through leveraging our scale and production efficiencies. However, we may not be able to improve our efficiencies to a degree sufficient for maintaining the required margins. Moreover, we may not be able to cease production of such products, either due to our ongoing contractual obligations or the risk of losing our existing customer relationships, and as a result may be required to bear a loss only on such products. Further competition may lead to price erosion, lower revenue growth rates and lower margins in the future. Should reductions in our production costs fail to keep pace with reductions in market prices for the products we sell, there could be an adverse effect on our business, financial condition and results of operations.

***31. Our Company, Promoters, and Directors are involved in certain tax proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations.***

There are outstanding tax proceedings involving our Company, our Promoters, and Directors which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations. However, there is no existing pending litigation involving our Company that is so significant as to make our Company's survival dependent on the outcome of such litigation.

The summary of such outstanding legal and regulatory proceedings is set out below:

| Name of Entity | Criminal proceedings | Tax proceedings | Statutory or regulatory proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters (last five years) | Material civil litigation# | Aggregate amount involved (₹ in million)* |
|---|---|---|---|---|---|---|
| ***Company*** | | | | | | |
| By the Company | - | - | - | - | - | - |
| Against the Company | - | 22 | - | - | - | 138.27 |
| ***Directors*** | | | | | | |
| By the Directors | - | - | - | - | - | - |
| Against the Directors | - | 3 | - | - | - | 3.23 |
| ***Promoters*** | | | | | | |
| By Promoters | - | - | - | - | - | - |
| Against Promoters | - | 3 | - | - | - | 3.23 |

# *Determined in accordance with the Materiality Policy.*
* *To the extent ascertainable and quantifiable.*

Further, there are no pending litigation proceedings involving any of our Group Companies which will have a material impact on our Company.

We cannot assure you that any of these matters will be settled in favour of our Company, Promoters, or Directors, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation. For further information, see "*Outstanding Litigation and Other Material Developments*" on page 437.

32. ***Our technology alliance partnerships expose us to a range of business risks and uncertainties that could have a material adverse impact on our business and financial results.***

We have entered, and intend to continue to enter, into technology alliance partnerships with third parties to support our future growth plans. Such relationships include technology licensing, joint technology development and integration, and sell-through arrangements. For instance, we have an exclusive arrangement with a technology service provider for offering tailor made chip modules of unique shapes as per the customer requirements. As of March 31, 2025, March 31, 2024 and March 31, 2023, we had two, two and one technology alliance partnerships, respectively. We face certain risks relating to our technology alliance partnerships that could prevent us from realizing the desired benefits from such partnerships on a timely basis or at all, which, in turn, could have a negative impact on our business and financial results. Technology alliance partnerships require significant coordination between the parties involved, particularly if a partner requires that we integrate its products with our solutions. This could involve a significant commitment of time and resources by our technical personnel and their counterparts within our technology alliance partner. The integration of products from different companies may be more difficult than we anticipate, and the risk of integration difficulties, incompatible products and undetected programming errors or defects may be higher than the risks normally associated with the introduction of new offerings. It may also be more difficult to market and sell offerings developed through technology alliance partnerships than it would be to market and sell offerings that we develop on our own. Sales and marketing personnel may require special training, as the new offerings may be more complex than our other offerings. We invest significant time, money and resources to establish and maintain relationships with our technology alliance partners, but we have no assurance that any particular relationship will continue for any specific period. If we lose a significant technology alliance partner, we could lose the benefit of our investment of time, money and resources in the relationship. In addition, we could be required to incur significant expenses to develop a new strategic alliance or to determine and implement an alternative plan to pursue the opportunity that we targeted with the former partner.

33. ***Our operations are dependent on adequate and uninterrupted external supply of electricity, fuel, and water. Any disruption or shortage in electricity, fuel or water may lead to disruption in operations, higher operating cost and consequent decline in our operating margins.***

Our manufacturing, personalization and printing processes require uninterrupted and constant voltage power for production and to increase the productivity and lifetime of our machinery and equipment. We source power from electricity companies of the respective state governments.

Further, while they are not water-intensive, our manufacturing processes require a certain amount of water. To meet this requirement, we primarily rely on external resources or local utility companies. Set forth below are details of our power and fuel expenses and water charges in the corresponding Fiscals:

| Particulars | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|
| | Amount (₹ in million) | Percentage of Total Expenses (%) | Amount (₹ in million) | Percentage of Total Expenses (%) | Amount (₹ in million) | Percentage of Total Expenses (%) |
| Power and fuel expenses | 168.12 | 1.43% | 159.13 | 1.19% | 134.12 | 1.33% |
| Water Charges | 5.65 | 0.05% | 4.80 | 0.04% | 4.54 | 0.04% |

While we have faced certain instances of power failure in the past, these instances did not have a material impact on our operations or financial condition. We cannot assure you that we will continue to have an uninterrupted supply of electricity, fuel or water in the future. Further, we cannot assure you that we will be able to obtain alternate sources of power, fuel or water in a timely manner, and at an acceptable cost, or at all, which may cause a slowdown or interruption to our production process and have an adverse effect on our business, financial condition and results of operations.

34. ***In the event there are material changes to the existing technology or changes to industry standards and practices or if there is emergence of new products in the market that makes our products/ solutions outdated or obsolete, it may result in the proposed capital expenditure for the purchase of equipment proposed to be funded from the Net Proceeds to be un used, which may result in inordinate delays in our planned expansion and our business, prospects and results of operations may be adversely affected.***

Our customers operate in markets characterized by rapidly changing technologies, regulatory parameters and industry standards. Our customer requirements are susceptible to change with emergence of new products in the market which may result in our products/ solutions becoming outdated or obsolete. We have to continually change our offerings and expand our business strategy in response to changes in customer requirements and evolving technology solutions.

Our future capital requirements may undergo substantial changes as a result of, among other things, design changes, changes to industry standards and technological changes. As a result of the above the equipment that we propose to acquire may not remain relevant to our needs, thereby resulting in our Company not being able to utilise the Net Proceeds in terms of disclosure in this Draft Red Herring Prospectus.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI.

This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, financial conditions, cash flows and results of operations.

35. ***We have received three complaints from investors post the filing of the Draft Red Herring Prospectus with SEBI. While there has been no financial impact from these complaints till date, we cannot assure you that we will not receive any further complaints from third-parties and that such complaints will not have any impact on our Company, Promoters, Directors or on the Offer.***

We have received three complaints from investors (the "**Complainants**") post the filing of the Draft Red Herring Prospectus dated January 14, 2025, April 14, 2025 and April 29, 2025, inter alia in relation to:

i. seeking clarity on Restated financial statements

ii. seeking clarity on the disclosure on past price information for each of the BRLM made in the DRHP and

iii. seeking clarity on disclosure of names of one of our clients in the DRHP.

While we have responded to such complaints refuting all allegations levied, and there has been no financial impact from these complaints till date, we cannot assure you that the Complainants will not raise further complaints on the same subject matter or that they will not seek to initiate legal action against us. Any legal action initiated by the Complainants may have an adverse impact on our reputation and would require us to incur expenditure in defending such legal claims.

36. ***Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation.***

We have 91 registered trademarks including trademarks on eTaTrak, IOMS and izeIOT and two patents in India. For further information, see "*Our Business – Intellectual Property*" on page 273. The use of our registered trademarks or logos by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. The measures we take to protect our registered trademarks may not be adequate to prevent unauthorized use of our registered trademarks by third parties.

We have applied for the registration of 54 trademarks of which two have been opposed and others are marked for examination. Further, we have filed 11 patent applications in India and one application each in Australia, Philippines and Malaysia for registration of various patents, which are currently pending at various stages. We cannot assure you that such registration of our trademarks will be granted to us in a timely manner, or at all. As a result, we may not be able to prevent infringement of our trademarks until such time that such registration is granted.

Further, as on the date of this Red Herring Prospectus, our Subsidiary, ASPL has six registered trademarks in India and has applied for five trademarks out of which one trademark is opposed by other parties. ASPL also holds two registered patents.

Further, the defence of intellectual property suits and related legal and administrative proceedings can be both costly and time-consuming and may significantly divert the efforts and resources of our technical and management personnel. We may not achieve a favourable outcome in any such litigation. While we have not experienced any instances of infringement of our registered trademarks in the past, we cannot assure you that such instances will not occur in the future.

***37. We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition.***

We have entered into various financing arrangements with various lenders for short-term and long-term facilities. As of June 30, 2025, our total outstanding borrowings amounted to ₹ 3,367.48 million. Further, in relation to the terms and conditions under the aforesaid loan agreements and restrictive covenants in relation thereto, see "*Financial Indebtedness*" on page 434. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including altering our capital structure, further issuance of any Equity Shares, effecting any scheme of amalgamation or reconstruction, changing the management and dilution of Promoters' shareholding, alteration in the constitutional documents and creation of security. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. While have received all consents required from our lenders in connection with the Offer, Export Import Bank of India, one of the lenders has included certain conditions that need to be met while the Company is undertaking the Issue including retaining the right to appoint nominee directors in the event of any event of default. Our Company will take all necessary steps as required in the consent letter and failure to meet these conditions could have significant consequences on our business and operations.

In terms of security, we are required to create a mortgage or charge over our current assets, movable and immovable properties. We may also be required to furnish additional security if required by our lenders. While there has been no breach or violation of such covenants/ events of default of our financing agreements or rescheduling repayment of loans in the past three Fiscals, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business.

***38. Growth achieved by our Company in the past does not guarantee the future performance of our Company. An inability to effectively manage our growth and expansion may have an adverse effect on our business prospects and future financial performance.***

Growth achieved by our Company in the past does not guarantee the future performance of our Company. Our ability to manage our expansion effectively and execute our growth strategy predominantly depends on our ability to grow our business and operations in India. The development of such future business could be adversely affected by many factors, including general political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates, and labour costs, among others. If we are unable to manage our growth effectively, we may not be able to take advantage of market opportunities, execute our business strategies successfully or respond to competitive pressures. Additional difficulties in executing our growth strategy, particularly in new geographical locations, may include, among others, obtaining applicable regulatory approvals and other permits; managing local operational, capital investment or sourcing regulatory requirements; managing fluctuations in the economy and financial markets, as well as credit risks; and managing possible unfavourable labour conditions or employee strikes. We cannot assure you that our growth and expansion strategy will continue to be successful or will continue to grow at historical rates or that we will be able to execute our business plans efficiently in a cost-effective manner.

***39. An inability to develop or implement effective internal controls and risk management frameworks could expose us to unidentified risks or unanticipated levels of risk.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no material instances of failure to maintain effective internal controls and compliance system in the past. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

Further, while we have implemented various risk management frameworks, there can be no assurance that such frameworks will be effective in identifying or addressing all possible risks or levels of risks that we encounter in our business and operations. In addition, there can be no assurance that our risk management frameworks are as comprehensive as those implemented by our competitors, which could expose us to more risks than our competitors.

***40. Defects, errors, or vulnerabilities in our website, applications, backend systems or other technology systems could impair the delivery of our platform and services, and our reputation, business, financial condition, cash flows and results of operations could be adversely affected.***

The software underlying our platform is highly complex and may contain undetected errors or vulnerabilities, some of which may only be discovered after the code has been released. Any errors or vulnerabilities discovered in our code could result in negative publicity, a loss of users or loss of revenue, and access or other performance issues. Further, we rely on our integrated technology platforms for customer communication management, deliverables and logistics management and inventory and order management.

While there have been no such instances in the past, such vulnerabilities could also be exploited by malicious actors and result in exposure of data of users on our platform, or otherwise result in a security breach or other security incident or any disruption of operations at our stores, we cannot assure you that such instances will not happen going forward. We may need to expend significant financial and development resources to analyse, correct, eliminate, or work around errors or defects or to address and eliminate vulnerabilities. Any failure to timely and effectively resolve any such errors, defects, or vulnerabilities could adversely affect our business, reputation, brand, financial condition, cash flows and results of operations.

***41. We possess confidential data of end-consumer data of our customers. We may be subject to fraud, including cyber fraud, identity theft, and financial crime. Any breach of data of our customers held by us could have an adverse impact on our results of operations, financial condition and cash flows.***

As part of our operations, we may be exposed to cyber fraud, identity theft, and financial crime. Fraudsters continually evolve their tactics, exploiting vulnerabilities in technology and human behavior. Instances of fraud can lead to significant financial losses, reputational damage, and legal repercussions. Despite our prevention measures, the risk of fraud remains a persistent threat. We are required to continuously enhance our security protocols. Data breaches pose a substantial risk to our operations. While there have not been any instances of cyber fraud in the last three Fiscals, there can be no assurance that such instances will not occur in future. A data breach can result in unauthorized access to sensitive customer information, leading to financial fraud, identity theft, and loss of customer trust. The financial impact of a data breach can be severe, including regulatory fines and legal costs. The evolving nature of cyber threats means that the risk of a data breach cannot be entirely eliminated. Maintaining the confidentiality of customer data is paramount to our operations.

In addition, we handle vast amounts of sensitive information, including personal identification details, account information, and transaction records. Any breach of confidentiality can lead to severe consequences, including loss of customer trust, regulatory penalties, and legal action. While there have not been any instances of breach of confidential information in the last three Fiscals, there can be no assurance that such instances will not occur in future. Any such instances could have an adverse impact on our results of operations, financial condition and cash flows.

***42. We may undertake acquisitions, investments, joint ventures or other strategic alliances, which may have an adverse effect on our ability to manage our business, and such undertakings may be unsuccessful.***

We may undertake acquisitions, investments, joint ventures or other strategic alliances to expand our business operations. Any future acquisitions may expose us to new operational, regulatory, market and geographic risks as well as risks associated with additional capital requirements as well as other considerable risks, including:

- our inability to integrate new operations, personnel, solutions, and technologies;
- unforeseen or hidden liabilities, including exposure to lawsuits associated with newly acquired companies;
- the diversion of resources from our existing businesses;
- failure to comply with laws and regulations as well as industry or technical standards of the overseas markets into which we may expand;
- our inability to generate sufficient revenues to offset the costs and expenses of such acquisitions or strategic investment; and
- potential loss of, or harm to employees or customer relationships.

Any of these events could disrupt our ability to manage our business, which in turn could have an adverse effect on our financial condition, cash flows and results of operations. Such risks could also result in our failure to derive the intended benefits of the acquisitions, and we may be unable to recover our investment in such initiatives. For details in relation to our acquisitions, see "*Our Business – Business Strategies – Focus on Inorganic Growth through Strategic Acquisitions*" on page 253.

***43. We have certain contingent liabilities that have been disclosed in our financial statements, which if materialize, may adversely affect our results of operations, cash flows and financial condition.***

The table below sets forth our contingent liabilities disclosed as per Ind AS 37, as of March 31, 2025.

*(₹ in million)*

| Particulars | As of March 31, 2025 |
|---|---|
| Claims against the Company not acknowledged as debts | |
| Income tax matters* | 65.76 |
| Indirect Tax matters** | 46.14 |

*Notes:*

** As at March 31, 2025 disputed Liability as shown in Income Tax Portal is ₹ 65.76 million (A.Y. 2010-11 is ₹ 0.13 million, A.Y. 2016-17 is ₹ 0.28 million, A.Y. 2018-19 is ₹ 0.01 million. A.Y. 2022-23 is ₹ 0.02 million, A.Y. 2023-24 is ₹ 20.42 million, A.Y. 2024-25 is ₹ 44.04 million, As per the NCLT order dated February 8, 024 disputed Liability of Seshaasai E Forms Private Limited-Merged Entity for A.Y. 2008-09 is ₹ 0.80 million, A.Y. 2009-10 is ₹ 0.06 million) The said liability is mainly of TDS credit mismatches and other arithmetical errors. The Company has filed rectification letters against the demand.*

***Disputed tax liability related to Indirect tax matters pending at Bangalore CESTAT, Chennai CESTAT, Hyderabad CESTAT, Gujarat VAT Tribunal and Commissioner (Appeals) Bengaluru. GST demand related notices received at various locations and against which replies have been filed with respective state governments.*

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial condition and results of operations. For further information, see "*Restated Financial Statements – Note 41 – Contingent liabilities and commitments*" on page 388.

***44. We may witness negative cash flows from operating activities in the future which could adversely affect our cash flow requirements and adversely affect our ability to operate our business and our financial condition.***

The following table sets forth certain information relating to our cash flows from / (used in) operating activities for the periods indicated:

*(₹ in million)*

| Particulars | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|
| Net Cash (used in) / generated from Operating Activities | 1,681.22 | 1,995.93 | 500.70 |

Negative operating cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be adversely affected. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*" and "*Summary of Financial Information*" on pages 426 and 70.

***45. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***

Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected.

The table below provides details of the aggregate coverage of the insurance policies obtained by as a percentage of our total assets in the periods indicated:

| Particulars | As of March 31, | | |
|---|---|---|---|
| | 2025*# | 2024*# | 2023*# |
| Aggregate Coverage of Insurance Policies (₹ in million) | 5,947.23 | 5,440.39 | 3,676.09 |
| As a percentage of total assets | 107.93% | 112.96% | 96.20% |

** Based on Restated Consolidated Financial Information.*

*# Insured assets pertains to property, plant and equipment (excluding freehold land and vehicles), capital work in progress, inventory; and percentage of insured asset is calculated accordingly.*

Further, as of March 31, 2025, March 31, 2024 and March 31, 2023, the total inventory insured was 180.68%, 164.27% and 96.81%, respectively. To the extent that we suffer loss or damage as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For further information on our insurance arrangements, see "*Our Business – Insurance*" on page 272.

The table below provides details of the total insurance claims filed by us in the Fiscals indicated:

| Particulars | Fiscal | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Claims Filed | - | 1 | - |
| Total Claimed Amount (₹ in million) | - | 0.18 | - |

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, or in part, or on time, or that we have taken out sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost, or at all. To the extent that we suffer loss or damage, for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage, or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected.

***46. If we inadvertently infringe on the intellectual property rights of others, our business and results of operations may be adversely affected.***

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may force us to alter our technologies, obtain licences or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be subject to costly litigation or may be required to obtain a licence, modify our existing technology or cease the use of such technology and design a new non-infringing technology. Such licences or design modifications can be extremely costly. Further, necessary licences may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, results of operations and financial condition. An inadvertent breach or any misuse of intellectual property or proprietary data by any of our employees or sub-contractors may expose us to expensive infringement claims and may diminish our goodwill and reputation, making it difficult for us to operate our business and compete effectively. While we have not experienced any such instances in the past, we cannot assure you that such instances will not occur in the future.

***47. Any downgrade in our credit ratings could increase our finance costs and adversely affect our business, results of operations, financial condition and cash flows.***

The cost and availability of capital depends in part on our short-term and long-term credit ratings. Credit ratings reflect the opinions of rating agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. Any downgrade in our credit ratings could weaken our relationships and negotiating power with our lenders, increase the average cost of borrowing, and cause our lenders to impose additional terms and conditions or charge higher premiums in respect of any financing or refinancing arrangements that we enter into in the future. As of the date of this Red Herring Prospectus, we have dual credit ratings from CRISIL as per the following table:

| Instrument | Rating Agency | Rating |
|---|---|---|
| Cash Credit | CRISIL Ratings Limited | CRISIL A/ Stable |
| Letter of Credit | CRISIL Ratings Limited | CRISIL A1 |
| Term Loan | CRISIL Ratings Limited | CRISIL A/ Stable |

Any downgrade in our credit ratings could increase borrowing costs and adversely affect our business, results of operations, financial condition and cash flows.

48. ***Our directors including our independent directors do not have any experience of being a director in a listed company. This may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.***

Currently, our Board comprises of six (6) directors out of which three (3) are independent directors. Our Directors, including our independent directors namely, Abbhijet Ghag, Sowmya Vencatesan and Mehul Suresh Shah have never been appointed as an independent director on the board of a listed company. While the aforementioned independent directors possess the required qualifications and appropriate skills, experience and knowledge required to act as independent director of our Company and are experienced in their respective fields, they may not have adequate experience in being a director of a listed company. Accordingly, our directors will need to familiarise themselves with the regulatory framework within which listed companies in India operate and to the extent that they are unfamiliar with such framework their ability to discharge their functions as independent directors could be adversely affected. As a listed company, we will be subject to increased scrutiny of our affairs by shareholders, regulators an d the public at large that is associated with being a listed company and will also be subject to increased corporate governance requirements. Accordingly, the lack of experience of our directors of never having been directors of a listed company, may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

49. ***Our Promoters, Directors, key managerial personnel and senior management personnel may have interests other than reimbursement of expenses incurred and normal remuneration or benefits.***

Our Promoters, Directors, key managerial personnel and senior management personnel may be interested in our Company to the extent of the Equity Shares held by them in our Company, and any dividends, bonuses or other distributions on such Equity Shares. For further details on our shareholding, see "*Capital Structure*" on page 83.

50. ***We have in the past entered into related party transactions and may continue to do so in the future.***

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. All such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other application laws. It is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest.

For further information on our related party transactions, see "*Summary of the Offer Document – Summary of Related Party Transactions*" and "*Other Financial Information – Related Party Transactions*" on pages 25 and 411.

51. ***We have issued Equity Shares during the preceding 12 months, including by way of the Pre-IPO Placement at prices that may be lower than the Offer Price.***

On August 11, 2025, our Company allotted 2,836,800 Equity Shares of face value ₹10 each at a price of ₹ 423.00 per Equity Share aggregating to ₹1,199.97 million by way of the Pre-IPO Placement. For more details of the Equity Shares issued in the preceding one year from the date of this Red Herring Prospectus, see "*Capital Structure – Notes to Capital Structure – Equity share capital history of our Company*" on page 84. The price at which Equity Shares have been issued by our Company in the preceding one year, including the issuance through the Pre-IPO Placement, could be lower than the Offer Price and may not be indicative of the price at which they will be issued or traded after listing.

52. ***Our offices, including our Registered and Corporate Office, branches and manufacturing units are located on leased or licensed or rented premises. If these leases, leave and license agreements or rental deeds are terminated or not renewed on terms acceptable to us, it could adversely affect our business, financial condition, results of operations, and cash flows.***

Certain of our offices, including our Registered and Corporate Office, branches and manufacturing units, are located on premises that we operate on a leave and license basis. For instance, our Registered and Corporate Office is leased from Sunita Pravin Lalwani, a member of our promoter group, and certain other properties are leased from Pragnyat Pravin Lalwani and Gautam Sampatraj Jain, our Promoters; Srichakra Infratech Private Limited, Srichakra Prints Private Limited and Prayaas Automation Private Limited, our group companies; and Sunita Jain, a member of our promoter group. For details in relation to our Properties, see "*Our Business - Properties*" on page 274. We may not be able to renew or extend these agreements at commercially acceptable terms, or at all. Further, we may be required to re-negotiate rent or other terms and conditions of such agreements. We may also be required to vacate the premises at short notice as prescribed in the lease agreements, and we may not be able to identify and obtain possession of an alternate location, in a short period of time. Occurrence of any of the above events may have a material adverse effect on our business, results of operations, financial condition, and cash flows. Further, any adverse impact on the ownership rights of our landlords may impede our effective future operations. We may also face the risk of being evicted in the event that our landlords allege a breach on our part of any terms under these lease/ leave and license agreements and there is no assurance that we will be able to identify suitable locations to re-locate our operations.

53. ***Our Promoters and members of our Promoter Group will continue to hold a significant equity stake in our Company after the Offer and their interests may differ from those of the other shareholders.***

After the completion of the Issue, our Promoters along with the members of Promoter Group will continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters, please see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 317 and 294, respectively.

54. ***One of our Group Companies, Srichakra Transtech Private Limited, is involved in ventures which are engaged in the same line of activity or business as that of our Company.***

One of our Group Companies, Srichakra Transtech Private Limited ("**SCTT**") is engaged in the business of offering logistic services such as mail management system, liaising with Indian postal agencies and foreign postal agencies with respect to information and end to end solutions from print to dispatch and door delivery, technology web enabled devices, SMS, telephone, e mail, call centre for tracking and query handling ("**Logistics Management Services**") for its customers. SCTT offer these services to independent third-party customers based on contracts entered with such third-party customers. While these customers are common between the Company and SCTT, there are no services which overlaps or are availed by our Company from SCTT. For instance, SCTT only engage as logistic partners to its customers, other than the Company and not as a full fledge offerings from printing/manufacturing to delivery as is the case of the Company Further, our Company does not offer any standalone logistic service to its customers similar to that offered by SCTT. While, our Company has entered into sales transactions amounting to ₹ 49.64 million, ₹ 48.58 million and ₹ 61.82 million during Fiscals 2025, 2024 and 2023, respectively, no service is availed by our Company from SCTT. Our Company and SCTT have entered into a letter agreement dated December 26, 2024 to provide a right to first refusal to our Company for all the contracts that SCTT would enter into with its customers from the date of the execution of the letter agreement for offering Logistics Management Services. For details see "*Group Companies - Common Pursuits*" on page 324. While there is no assurance that SCTT or the other Group Companies, which are engaged in business ventures that may compete with us, either directly or indirectly, will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. This may give rise to a conflict of interest, which may adversely affect our business, financial condition and results of operations.

55. ***Certain sections of this Red Herring Prospectus disclose information from the F&S Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.***

We have availed the services of an independent third-party research agency, Frost & Sullivan, appointed by us pursuant to an engagement letter dated August 9, 2024, to prepare an industry report titled "Connected Transactions: Exploring the Payment Card, IoT RFID, and ESIM Markets" dated August 2025, for the purposes of inclusion of such information in this Red Herring Prospectus to understand the industry in which we operate. The F&S Report has been commissioned by our Company exclusively in connection with the Issue for a fee. The F&S Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Red Herring Prospectus, when making their investment decisions.

56. ***Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.***

Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Red Herring Prospectus. We compute and disclose such non-GAAP financial measures as we consider such information to be useful measures of our business and financial performance.

These Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the periods or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

57. ***A portion of the Net Proceeds is proposed to be utilized for repayment or pre-payment, in full or part, all or a portion of certain loans availed by our Company, from ICICI Bank Limited and State Bank of India, affiliates of two of the BRLMs to the Issue.***

We propose to either repay or pre-pay, in full or part, all or a portion of certain outstanding borrowings availed by our Company, from ICICI Bank Limited ("**ICICI Bank**"), an affiliate of ICICI Securities Limited ("**ICICI Securities**"), and State Bank of India ("**SBI**"), an affiliate of SBI Capital Markets Limited ("**SBI Caps**") from the Net Proceeds. Further, out of the proceeds of Pre-IPO Placement aggregating to ₹1,199.97 million, our Company repaid a portion of the term loans availed from ICICI Bank and SBI aggregating to ₹351.23 million on August 22, 2025. Our Company has obtained a certificate dated August 24, 2025 from our Statutory Auditors, Vatsaraj & Co., Chartered Accountants, confirming the utilisation of such proceeds of the Pre-IPO Placement towards the repayment/ pre-payment of specified borrowings. The amount outstanding, as of June 30, 2025, in relation to the facilities availed from ICICI Bank and SBI, which have been repaid from the Pre-IPO Proceeds or are proposed to be repaid, in full or part, from the Net Proceeds, are set out below:

| Name of the lender | Nature of borrowing | Sanctioned amount (₹ in million) | Principal amount outstanding as of June 30, 2025 (₹ in million) |
|---|---|---|---|
| **Term Loans** | | | |
| State Bank of India | Term Loan | 48.50* | 5.33 |
| State Bank of India | Term Loan | 50.00* | 15.03 |
| State Bank of India | Term Loan | 80.00^ | 51.64 |
| State Bank of India | Term Loan | 100.00 | 82.87 |
| State Bank of India | Guaranteed Emergency Credit Line | 42.40* | 18.61 |
| State Bank of India | Term Loan | 140.00* | 24.90 |
| State Bank of India | Term Loan | 45.00* | 32.17 |
| State Bank of India | Term Loan | 100.00* | 86.53 |
| ICICI Bank Limited | Term Loan | 69.00* | 8.54 |
| ICICI Bank Limited | Term Loan | 36.00* | 6.74 |
| ICICI Bank Limited | Term Loan | 50.00* | 13.64 |
| ICICI Bank Limited | Term Loan | 50.00* | 15.11 |
| ICICI Bank Limited | Term Loan | 50.00^ | 11.45 |
| ICICI Bank Limited | Term Loan | 150.00* | 95.83 |
| ICICI Bank Limited | Term Loan | 100.00^ | 77.78 |
| **Working Capital** | | | |
| ICICI Bank Limited | Working Capital Limit | 660.00 | 300.00 |
| State Bank of India | Working Capital Limit | 1,050.00 | 834.54 |

** repaid/ prepaid fully out of the Pre-IPO Proceeds*
*^ Repaid/ prepaid partially out of the Pre-IPO Proceeds*

ICICI Securities and SBI Caps are BRLMs to the Issue. The loans were sanctioned by ICICI Bank and SBI as part of their separate lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. The Board of Directors of our Company have chosen the loans and facilities to be repaid/ prepaid based on commercial considerations. For further information, see "*Objects of the Issue –Details of the Objects – 2. Repayment and / or prepayment, in part or in full, of certain outstanding borrowings of our Company*" beginning on page 102.

***58. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds towards funding capital expenditure for the expansion of existing manufacturing units and Repayment and / or prepayment, in part or in full, of certain outstanding loans of our Company. For further details of the proposed objects of the Offer, see "*Objects of the Offer*" beginning on page 96. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI.

Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, financial conditions, cash flows and results of operations.

## EXTERNAL RISK FACTORS

***59. The determination of the Price Band is based on various factors and assumptions and the Offer Price, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.***

Our revenue from operations for Fiscal 2025 was ₹14,631.51 million and profit for the year for Fiscal 2025 was ₹2,223.20 million, respectively. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at the upper end of the Price Band:

| Particulars | Price to Earnings Ratio | Market Capitalization (on floor price) to Revenue | Market Capitalization (on cap price) to Revenue |
|---|---|---|---|
| Fiscal 2025 | [●] | [●] | [●] |

**To be populated at Prospectus stage.*

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section "*Basis for Offer Price*" on page 111 and the Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, we cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Further, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

***60. Changing laws, rules and regulations in India could lead to new compliance requirements that are uncertain.***

Our business, financial performance, cash flow and results of operations could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Our business, cash flows, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. The regulatory and policy environment in which we operate are evolving and are subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For further discussion on capital gains tax, see "- *Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.*" on page 64.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows, financial condition and prospects. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our financial conditions, cash flows and results of operations.

Further, the Government of India has recently introduced various amendments to the Income Tax Act, by way of the Finance Act, 2024. We have not fully determined the impact of these recent and proposed laws and regulations on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

***61. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could adversely affect our business.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks and other events such as political instability, including strikes, demonstrations, protests, marches or other types of civil disorder, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, financial condition, cash flows and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19. As a result, any future outbreak of a contagious disease could have an adverse effect on our business and the trading price of the Equity Shares.

***62. A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

***63. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was recently notified. The Competition Amendment Act amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

***64. Financial and political instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between Russia and Ukraine could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the

Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

***65. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.***

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("**GST**"), and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 ("**IT Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, we are required to withhold tax on such dividends distributed at the applicable rate.

The Government of India announced the union budget for Fiscal 2025, following which the Finance Bill, 2024 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2024. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2024, with effect from April 1, 2024 ("**Finance Act**"). Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

***66. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***

Our Restated Financial Statements are derived from our audited consolidated financial statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

***67. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions ("**FAQs**"), among other details, refer to the websites of the NSE and the BSE.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

***68. Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.***

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, profit after tax available for distribution, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all. For information pertaining to dividend policy, see "*Dividend Policy*" on page 326.

***69. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;

- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

***70. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on an Indian stock exchange. Any capital gains exceeding ₹100,000, realized on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months may be subject to long-term capital gains tax in India at the rate of 10% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further any capital gains realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 10% (plus applicable surcharge and cess), without indexation benefits.

Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer, will be subject to short-term capital gains tax in India at the rate of 15% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

For details of certain other provisions of tax laws applicable to our Company and Shareholders, see "*Statement of Possible Special Tax Benefits*" on page 118.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

***71. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment and transfer of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately three Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

72. ***Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

73. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

The Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 496.

***74. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment.

Retail Individual Bidders can revise their Bids during the Bid / Offer Period and withdraw their Bids until Bid / Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid / Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

***75. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

***76. Rights of shareholders of companies under Indian law may differ from the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

***77. The requirements of being a publicly listed company may strain our resources.***

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations, cash flows and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

***78. Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.***

The U.S. "Foreign Account Tax Compliance Act" (or "**FATCA**") imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain "foreign passthru payments" made by certain non-U.S. financial institutions (including intermediaries).

If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign passthru payments". The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign passthru payments" and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as "foreign passthru payments". Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

## SECTION III – INTRODUCTION

## THE OFFER

The following table summarizes details of the Offer:

| | |
|---|---|
| **Offer of Equity Shares** | Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million |
| Fresh Issue(1) (2) | Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 4,800.03 million |
| Offer for Sale(3) | Up to 7,874,015 Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million |
| *The Offer consists of:* | |
| Employee Reservation Portion(4) | Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million |
| Net Offer consists of | |
| **A) QIB Portion**(5)(6)(7) | Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million |
| *of which*: | |
| i. Anchor Investor Portion(6) | Up to [●] Equity Shares of face value of ₹10 each |
| ii. Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed) | Up to [●] Equity Shares of face value of ₹10 each |
| *of which:* | |
| a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion) | Up to [●] Equity Shares of face value of ₹10 each |
| b. Balance of QIB Portion for all QIBs including Mutual Funds | Up to [●] Equity Shares of face value of ₹10 each |
| | |
| **B) Non-Institutional Portion**(5) | Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million |
| *of which:* | |
| a. One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million | Up to [●] Equity Shares of face value of ₹10 each |
| b. Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million | Up to [●] Equity Shares of face value of ₹10 each |
| | |
| **C) Retail Portion**(5) | Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million |
| | |
| **Pre- and post-Offer Equity Shares** | |
| Equity Shares outstanding prior to the Offer (as on the date of this Red Herring Prospectus) | 150,453,300 Equity Shares of face value of ₹10 each |
| Equity Shares outstanding after the Offer* | [●] Equity Shares of face value of ₹10 each |
| | |
| **Use of Net Proceeds of the Offer** | See "*Objects of the Offer*" on page 96 for information about the use of the Net Proceeds of the Offer. Our Company will not receive any proceeds from the Offer for Sale. |

**To be updated upon finalization of the Offer Price.*

(1) *The Offer has been authorized by a resolution of our Board dated December 17, 2024 and the Fresh Issue has been authorized by our Shareholders by a special resolution dated December 18, 2024. Further, our Board has taken on record the consents of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to a resolution of our Board dated December 17, 2024.*

(2) *Pre-IPO Placement of Equity Shares was undertaken at a price decided by our Company in consultation with the BRLMs and was completed prior to filing of this Red Herring Prospectus with the RoC. The amount raised from the Pre-IPO Placement aggregating to ₹ 1,199.97 million was reduced from the Offer, subject to the Offer complying with Rule 19(2)(b) of the SCRR and accordingly the revised Fresh Issue size aggregates up to ₹ 4,800.03 million. The Pre–IPO Placement, has not exceeded 20.00% of the Offer. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement has been appropriately made in the relevant sections of this Red Herring Prospectus and will be made in relevant sections of the Prospectus.*

(3) *The Equity Shares being offered by the Promoter Selling Shareholders are eligible for being offered for sale as part of the Offer for Sale in terms of the SEBI ICDR Regulations. Each Promoter Selling Shareholder, severally and not jointly confirms that it has authorized the sale of its portion of the Offered Shares in the Offer for Sale as set out below:*

| ***Selling Shareholder*** | ***Total No. of Offered Shares*** | ***Aggregate Value of Offer for Sale*** | ***Date of consent Letter*** |
|---|---|---|---|
| *Pragnyat Pravin Lalwani* | *Up to 3,937,008 Equity Shares* | *Up to ₹ [●] million* | *December 17, 2024* |
| *Gautam Sampatraj Jain* | *Up to 3,937,007 Equity Shares* | *Up to ₹ [●] million* | *December 17, 2024* |

(4) *In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹0.50 million(net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million(net of Employee Discount, if any) to each Eligible Employee), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹ [•] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Structure" and "Offer Procedure" on pages 468 and 473, respectively.*

(5) *Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

(6) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*

(7) *Our Company, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investors Allocation Price. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see "Offer Procedure" on page 473.*

For details of the terms of the Offer, see "*Terms of the Offer*" on page 461.

## SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Financial Information as at and for the Fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023.

*The Restated Financial Information referred to above are presented under "Financial Information" on page 327. The summary financial information presented below should be read in conjunction with "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 327 and 413, respectively.*

*[The remainder of this page has intentionally been left blank]*

**Restated Consolidated Statement of Assets and Liabilities for March 31, 2025 and March 31, 2024 and Restated Standalone Statement of Assets and Liabilities for March 31, 2023**

*(₹ in million, unless otherwise stated)*

| | As at March 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| | Consolidated | | Standalone |
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| a. Property, plant and equipment | 3,879.54 | 3,057.59 | 2,430.17 |
| b. Right of use assets | 228.25 | 266.12 | 269.58 |
| c. Capital work-in-progress | 80.56 | 29.26 | - |
| d. Intangible assets | 156.28 | 185.39 | 147.63 |
| e. Goodwill | 203.61 | 203.61 | - |
| f. Intangible assets under development | 14.86 | 5.63 | - |
| g. Financial assets | | | |
| i. Investments | 0.50 | 0.50 | 7.10 |
| ii. Loans | 97.59 | 72.52 | 46.43 |
| iii. Other financial assets | 110.97 | 158.05 | 131.60 |
| h. Current tax assets (net) | 37.02 | 37.11 | 34.68 |
| i. Other non-current assets | 438.26 | 255.58 | 321.79 |
| **Total non-current assets** | **5,247.44** | **4,271.36** | **3,388.98** |
| | | | |
| **Current assets** | | | |
| a. Inventories | 1,522.06 | 1,576.60 | 1,332.46 |
| b. Financial assets | | | |
| i. Trade receivables | 2,922.27 | 2,206.88 | 2,207.87 |
| ii. Cash and cash equivalents | 990.15 | 781.44 | 215.39 |
| iii. Bank balances other than (ii) above | 288.22 | 287.16 | 333.47 |
| iv. Loan | 12.83 | 12.75 | 18.51 |
| v. Other financial assets | 159.14 | 65.14 | 139.60 |
| c. Other current assets | 461.75 | 382.74 | 189.14 |
| **Total current assets** | **6,356.42** | **5,312.71** | **4,436.44** |
| **Total assets** | **11,603.86** | **9,584.07** | **7,825.42** |
| | | | |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| a. Equity share capital | 1,476.17 | 1,476.17 | 888.17 |
| b. Other equity | 4,905.22 | 2,864.29 | 2,012.91 |
| **Total Equity** | **6,381.39** | **4,340.46** | **2,901.08** |
| | | | |
| **Liabilities** | | | |
| **Non-Current Liabilities** | | | |
| a. Financial liabilities | | | |
| i. Borrowings | 1,333.65 | 1,319.85 | 1,064.31 |
| ii. Lease liabilities | 136.91 | 192.62 | 196.89 |
| b. Provisions | 17.67 | 14.54 | 107.57 |
| c. Deferred tax liabilities (net) | 161.49 | 138.16 | 91.96 |
| **Total non-current liabilities** | **1,649.72** | **1,665.17** | **1,460.73** |
| | | | |
| **Current Liabilities** | | | |
| a. Financial liabilities | | | |
| i. Borrowings | 2,195.24 | 1,887.67 | 1,761.95 |
| ii. Trade payables | | | |
| Total outstanding dues of micro enterprises and small enterprises | 83.62 | 177.37 | 160.78 |
| Total outstanding dues of other than micro enterprises and small enterprises | 802.95 | 1,101.89 | 909.42 |
| iii. Lease liabilities | 121.03 | 102.24 | 96.77 |
| iv. Other financial liabilities | 205.65 | 160.29 | 81.00 |
| b. Provisions | 34.79 | 32.19 | 27.72 |
| c. Current tax liabilities (net) | 28.58 | 55.94 | 66.17 |
| d. Other current liabilities | 100.89 | 60.85 | 359.80 |
| **Total current liabilities** | **3,572.75** | **3,578.44** | **3,463.61** |
| **Total Liabilities** | **5,222.47** | **5,243.61** | **4,924.34** |
| **Total equity and liabilities** | **11,603.86** | **9,584.07** | **7,825.42** |

**Restated Consolidated Statement of Profit and Loss for the year ended March 31, 2025 and March 31, 2024 and Restated Standalone Statement of Profit and Loss for the year ended March 31, 2023**

*(₹ in million, unless otherwise stated)*

| Particulars | For the year ended March 31, | | |
|---|---|---|---|
| | **2025** | **2024** | **2023** |
| | **Consolidated** | | **Standalone** |
| **REVENUE** | | | |
| Revenue from operations | 14,631.51 | 15,582.56 | 11,462.99 |
| Other income | 104.66 | 114.15 | 75.40 |
| **Total Income (I+II)** | **14,736.17** | **15,696.71** | **11,538.39** |
| | | | |
| **EXPENSES** | | | |
| Cost of raw material consumed | 8,430.63 | 9,493.87 | 7,668.23 |
| Purchases of stock in trade | 39.51 | 66.31 | 93.56 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 42.08 | 318.87 | (307.90) |
| Employee benefits expense | 603.82 | 556.49 | 454.96 |
| Finance Cost | 342.95 | 341.66 | 319.97 |
| Depreciation and amortization | 411.59 | 358.47 | 322.93 |
| Other expenses | 1,916.48 | 2,231.07 | 1,555.27 |
| **Total expenses (IV)** | **11,787.06** | **13,366.74** | **10,107.02** |
| | | | |
| **Profit before exceptional items and tax** | **2,949.11** | **2,329.97** | **1,431.37** |
| Exceptional items | - | - | - |
| **Profit before Tax** | **2,949.11** | **2,329.97** | **1,431.37** |
| | | | |
| **Tax Expenses:** | | | |
| Current Year | 735.92 | 590.00 | 361.49 |
| Deferred Tax | 20.38 | 45.93 | (0.34) |
| Tax Adjustments of Earlier Years | (30.39) | 1.26 | (10.76) |
| **Profit/(Loss) for the year** | **2,223.20** | **1,692.78** | **1,080.98** |
| | | | |
| **OTHER COMPREHENSIVE INCOME** | | | |
| | | | |
| **A) Items that will not be reclassified to profit or loss** | | | |
| i. Re-measurements of the defined benefit plans | 9.64 | (4.81) | (13.24) |
| ii. Equity instruments through other comprehensive income | - | - | - |
| iii. Income tax relating to items no (i & ii) above | (2.68) | 1.21 | 6.28 |
| | | | |
| **B) Items that will be reclassified to profit or loss** | | | |
| 1. Fair Value change on Cashflow hedge | 1.02 | - | - |
| 2. Income tax relating to items that will be reclassified to profit or loss | (0.26) | - | - |
| **Total Other Comprehensive Income for the year** | **7.72** | **(3.60)** | **(6.96)** |
| **Restated total comprehensive income/(loss) (A + B)** | **2,230.92** | **1,696.38** | **1,087.94** |
| | | | |
| **Earnings per equity share of face value ₹ 10 each fully paid up for profit/ (Loss) - Post Share Split** | | | |
| - Basic (in ₹) | 15.06 | 18.55 | 12.17 |
| - Diluted (in ₹) | 15.06 | 11.47 | 7.32 |

**Restated Consolidated Cash Flow Statement for years ended March 31, 2025 and March 31, 2024, and Restated Standalone Cash Flow Statement for the year ended March 31, 2023**

*(₹ in million, unless otherwise stated)*

| Particulars | For the Year Ended March 31 | | |
|---|---|---|---|
| | **2025** | **2024** | **2023** |
| | **Consolidated** | | **Standalone** |
| Net Profit before tax & Extraordinary Items | 2,949.11 | 2,329.97 | 1,431.37 |
| **Adjustments for:** | | | |
| Depreciation and amortisation expenses | 411.59 | 358.47 | 322.93 |
| Interest Expenses | 342.95 | 341.66 | 319.97 |
| Profit on Sale of Fixed Assets | (1.43) | (1.56) | (1.94) |
| Interest Income | (48.86) | (54.72) | (35.44) |
| Sundry Balance W/off | 1.19 | 30.58 | 19.33 |
| Loss on Demolition of Building | 13.17 | - | - |
| Bad Debts | 2.96 | 20.82 | 37.79 |

(₹ in million, unless otherwise stated)

| Particulars | For the Year Ended March 31 | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| | Consolidated | | Standalone |
| Allowance for expected credit loss | 20.29 | 18.39 | - |
| Unrealised Foreign Exchange (Gain)/Loss | (9.37) | (1.11) | 0.38 |
| Dividend received | (0.03) | (0.02) | (0.03) |
| **Operating profit before working capital changes** | **3,681.57** | **3,042.48** | **2,094.36** |
| | | | |
| **ADJUSTMENTS FOR WORKING CAPITAL CHANGES:** | | | |
| (Increase) / decrease Other non - current financial assets | 47.08 | (26.44) | (10.07) |
| (Increase) / decrease Other non - current assets | (182.68) | 70.83 | (75.44) |
| (Increase) / decrease Inventories | 54.54 | (244.14) | (336.50) |
| (Increase) / decrease Trade Receivable | (739.83) | (68.81) | (716.31) |
| (Increase) / decrease Other financial assets | (92.99) | 74.47 | (9.52) |
| (Increase) / decrease Other current assets | (80.06) | (105.87) | (338.82) |
| Increase / (decrease) Provisions | 15.37 | (83.75) | 11.29 |
| Increase / (decrease) Trade payables | (374.37) | 207.75 | (98.28) |
| Increase / (decrease) Other current financial liabilities | 45.36 | 79.28 | 20.02 |
| Increase / (decrease) Other current liabilities | 40.04 | (296.97) | 296.90 |
| | | | |
| **Cash generated from operations** | **2,414.02** | **2,648.82** | **837.63** |
| Direct Taxes paid | (732.80) | (652.89) | (336.93) |
| | | | |
| **NET CASH FROM OPERATING ACTIVITIES (A)** | **1,681.22** | **1,995.93** | **500.70** |
| | | | |
| Purchase of Property, Plant and Equipment including Capital Work in Progress | (1,173.53) | (952.91) | (768.86) |
| Goodwill arising on Business combination | - | (203.61) | - |
| Disposal of Investments | - | 6.60 | 0.00 |
| Loans | (25.15) | (20.34) | 6.21 |
| Interest Received | 48.86 | 54.72 | 35.44 |
| Sale of Property, Plant and Equipment | 17.57 | 4.12 | 14.05 |
| Dividend Received | 0.03 | 0.02 | 0.03 |
| | | | |
| **NET CASH USED IN INVESTING ACTIVITY (B)** | **(1,132.22)** | **(1,111.40)** | **(713.13)** |
| | | | |
| Proceeds from Term Loans (Including Current Maturities) | 545.17 | **614.28** | **646.31** |
| Repayment of Term Loans (Including Current Maturities) | (462.50) | (285.08) | (282.35) |
| Net Increase in Current Borrowings & Preference Shares | 238.69 | 52.05 | 465.50 |
| Repayment of Lease liabilities | (119.81) | (103.52) | (125.93) |
| Dividend Paid | (190.00) | (257.00) | (3.27) |
| Interest Expenses | (351.84) | (339.22) | (313.27) |
| | | | |
| **NET CASH USED IN FINANCING ACTIVITY (C)** | **(340.29)** | **(318.49)** | **386.99** |
| | | | |
| **NET CHANGES IN CASH & CASH EQUIVALENTS (A + B + C)** | **208.72** | **566.05** | **174.56** |
| **OPENING BALANCES OF CASH & CASH EQUIVALENTS** | 781.44 | 215.39 | 40.83 |
| **CLOSING BALANCES OF CASH & CASH EQUIVALENTS** | 990.15 | 781.44 | 215.39 |
| | **208.72** | **566.05** | **174.56** |

# GENERAL INFORMATION

**Registered and Corporate Office of our Company**

**Seshaasai Technologies Limited**
*(formerly known as Seshaasai Business Forms Limited)*
9, Lalwani Industrial Estate
14, Katrak Road, Wadala (West)
Mumbai – 400 031, Maharashtra India

For details of change in our Registered Office, see "*History and Certain Corporate Matters – Change in registered office of our Company*" on page 283.

**Company registration number and corporate identity number**

a. **Registration number**: 074023
b. **Corporate identity number**: U21017MH1993PLC074023

**The Registrar of Companies**

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai which is situated at the following address:

**Registrar of Companies, Maharashtra at Mumbai**
100, Everest, Marine Drive
Mumbai – 400 002, Maharashtra, India

**Board of Directors**

The following table sets out the brief details of our Board as on the date of this Red Herring Prospectus:

| Name | Designation | DIN | Address |
|---|---|---|---|
| Pragnyat Pravin Lalwani | Chairman and Managing Director | 01870792 | 4/193, Vijay Niwas, Station Road, R A Kidwaal Road, Wadala West, Mumbai – 400 031, Maharashtra, India |
| Gautam Sampatraj Jain | Whole Time Director | 02060629 | Suchandra Plot No. G-21, Sector - 20, Belapur Gavthan, Navi Mumbai – 400 614, Maharashtra, India |
| Jayeshkumar Chandrakant Shah | Non-Executive Director | 00224935 | 601 Heena Gaurav Heights, S. V. Road, Next to Reliance Energy, Kandivali West Mumbai – 400 067, Maharashtra, India |
| Abbhijet Ghag | Independent Director | 01993457 | A Wing, 604, Celestia Spaces, Tokerse, Jivraj Road, Sewri West, Mumbai – 400 015, Maharashtra, India |
| Sowmya Vencatesan | Independent Director | 07108505 | 602 B Wing, Lloyds Garden, A. M. Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India |
| Mehul Suresh Shah | Independent Director | 10740056 | 104, Tower IV, Challangers CHS Limited Thakur Village, Kandivali East, Mumbai – 400 101, Maharashtra, India |

For further information of our Board of Directors, see "*Our Management – Board of Directors*" on page 294.

**Company Secretary and Compliance Officer**

Manali Siddharth Shah is our Company Secretary and Compliance Officer. Her contact details are as set forth below:

**Manali Siddharth Shah**
9, Lalwani Industrial Estate,
14, Katrak Road, Wadala (West)
Mumbai – 400 031, Maharashtra India
**Tel:** +91 22 6627 0927
**E-mail:** companysecretary@seshaasai.com

**Investor grievances**

Bidders may contact the Company Secretary and Compliance Officer, BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

**Book Running Lead Managers**

**IIFL CAPITAL SERVICES LIMITED**
*(formerly known as IIFL Securities Limited)*
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai – 400 013, Maharashtra, India
**Tel**: +91 22 4646 4728
**E-mail**: seshaasai.ipo@iiflcap.com
**Investor grievance E-mail**: ig.ib@iiflcap.com
**Website**: www.iiflcap.com
**Contact person**: Mansi Sampat / Pawan Kumar Jain
**SEBI Registration no**: INM000010940

**ICICI SECURITIES LIMITED**
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400 025
Maharashtra, India
**Tel:** +91 22 6807 7100
**E-mail:** seshaasai.ipo@icicisecurities.com
**Investor Grievance E-mail:** customercare@icicisecurities.com
**Website:** www.icicisecurities.com
**Contact Person:** Kishan Rastogi / Nikita Chirania
**SEBI Registration no.:** INM000011179

**SBI CAPITAL MARKETS LIMITED**
1501, 15th floor, A & B Wing
Parinee Crescenzo, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051, Maharashtra, India
**Tel**: +91 22 4006 9807
**Email**: seshaasai.ipo@sbicaps.com
**Website**: www.sbicaps.com
**Investor grievance E-mail**: investor.relations@sbicaps.com
**Contact person**: Sylvia Mendonca/Krithika Shetty
**SEBI registration no.**: INM000003531

**Syndicate Members**

**SBICAP SECURITIES LIMITED**
Marathon Futurex Unit No. 1201
B-Wing, Unit No. 1201, 12th Floor, N M Joshi Marg
Lower Parel East
Mumbai – 400 013, Maharashtra, India
**Tel**: +91 22 6931 6411

**INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**
1103-04, 11th Floor, B Wing
Parinee Crescenzo Building
Bandra Kurla Complex
Mumbai – 400 051, Maharashtra, India
**Tel**: +91 22 6849 7400
**E-mail**: kunal.naik@investec.co.in

**E-mail**: archana.dedhia@sbicapsec.com
**Website**: www.sbisecurities.in
**Contact Person**: Archana Dedhia
**SEBI Registration no**: INZ000200032

**Website**: www.investec.com/india.html
**Contact Person**: Kunal Naik
**SEBI Registration no**: INZ000007138

**Statement of *inter-se* allocation of responsibilities among the BRLMs**

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

| Sr. No. | Activity | Responsibility | Co-ordination |
|---|---|---|---|
| 1. | Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy | BRLMs | IIFL |
| 2. | Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI including finalisation of RHP, Prospectus, Offer Agreement, and Underwriting Agreements and RoC filing | BRLMs | IIFL |
| 3. | Drafting and approval of all statutory advertisements | BRLMs | IIFL |
| 4. | Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 3 above, including corporate advertising and brochures and filing of media compliance report with SEBI | BRLMs | ICICI Securities |
| 5. | Appointment of Registrar Ad agency and printer (including coordination of all agreements) | BRLMs | IIFL |
| 6. | Appointment of all other intermediaries including Banker (s) to the Issue, sponsor bank, syndicate members, share escrow agent, monitoring agency, etc. (including coordination of all agreements) | BRLMs | SBICAP |
| 7. | Preparation of road show presentation | BRLMs | ICICI Securities |
| 8. | FAQs for the road show team | BRLMs | SBICAP |
| 9. | International institutional marketing of the Offer, which will cover, inter alia:<br>• Institutional marketing strategy<br>• Finalising the list and division of international investors for one-to-one meetings<br>• Finalising international road show and investor meeting schedules | BRLMs | ICICI Securities |
| 10. | Domestic institutional marketing of the Offer, which will cover, inter alia:<br>• Finalising the list and division of domestic investors for one-to-one meetings<br>• Finalising domestic road show and investor meeting schedules | BRLMs | IIFL |
| 11. | Conduct non-institutional and retail marketing of the Offer, which will cover, inter-alia:<br>• Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows;<br>• Formulating strategies for marketing to Non – Institutional Investors<br>• Finalising collection centres<br>• Finalising centres for holding conferences for brokers etc.<br>• Finalising commission structure and co-ordinate with RTA for commission payouts<br>• Follow-up on distribution of publicity and Offer material including form, RHP / Prospectus and deciding on the quantum of the Offer material | BRLMs | SBICAP |
| 12. | Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, anchor coordination, anchor CAN and initiation of anchor allocation | BRLMs | ICICI Securities |
| 13. | Managing the book and finalization of pricing in consultation with Company | BRLMs | ICICI Securities |
| 14. | Post-Offer activities – finalisation of the basis of allotment, coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks etc., including responsibility for underwriting arrangements, as applicable, listing of instruments, demat credit and refunds / unblocking of funds, payment of the applicable STT on behalf of the Selling Shareholder, coordination for investor complaints related to the Offer, submission of final post issue report. | BRLMs | SBICAP |

**Legal Counsel to our Company as to Indian Law**

**KHAITAN & CO**
10th, 13th & 14th Floors, Tower 1C
One World Centre, 841, Senapati Bapat Marg
Mumbai – 400 013
Maharashtra, India
**Tel**: +91 22 6636 5000
**Email**: seshaasai.ipo@khaitanco.com

**Contact Person:** Soumya Mohapatra
**Registrar to the Offer**

**MUFG INTIME INDIA PRIVATE LIMITED**
(*formerly Link Intime India Private Limited*)
C-101, Embassy 247, L.B.S. Marg
Vikhroli (West), Mumbai – 400 083
Maharashtra, India
**Tel:** +91 81081 14949
**E-mail:** seshaasaitechnologies.ipo@in.mpms.mufg.com
**Website:** www.in.mpms.mufg.com
**Investor Grievance ID:** seshaasaitechnologies.ipo@in.mpms.mufg.com
**Contact Person:** Shanti Gopalkrishnan
**SEBI Registration no:** INR000004058

**Bankers to the Offer**

**Escrow Collection Bank & Refund Bank**

**Axis Bank Limited**
12-A Mittal Tower
1st Floor, Nariman Point
Mumbai – 400 021
Maharashtra, India
**Tel:** +91 73404 98172
**E-mail:** Abhinav4@axisbank.com
**Website:** www.axisbank.com
**Contact Person:** Abhinav Singh
**SEBI Registration Number:** INBI00000017

**Public Offer Account Bank**

**ICICI Bank Limited**
Capital Market Division
163, 5th Floor, HT Parekh Marg
Backbay Reclamation
Churchgate, Mumbai – 400 020
Maharashtra, India
**Tel**: +91 22 6805 2182
**Email**: Ipocmg@icicibank.com
**Website**: www.icicibank.com
**Contact Person**: Varun Badai
**SEBI Registration Number**: INBI00000004

**Sponsor Banks**

**Axis Bank Limited**
12-A Mittal Tower
1st Floor, Nariman Point
Mumbai – 400 021
Maharashtra, India
**Tel:** +91 73404 98172
**E-mail:** Abhinav4@axisbank.com
**Website:** www.axisbank.com
**Contact Person:** Abhinav Singh
**SEBI Registration Number:** INBI00000017

**ICICI Bank Limited**
Capital Market Division
163, 5th Floor, HT Parekh Marg
Backbay Reclamation
Churchgate, Mumbai – 400 020
Maharashtra, India
**Tel**: +91 22 6805 2182
**Email**: Ipocmg@icicibank.com
**Website**: www.icicibank.com
**Contact Person**: Varun Badai
**SEBI Registration Number**: INBI00000004

**Designated Intermediaries**

***Self-Certified Syndicate Banks***

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIIs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

***Eligible SCSBs and mobile applications enabled for UPI Mechanism***

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), read with other applicable UPI Circulars, UPI Bidders, bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

***Syndicate SCSB Branches***

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

***Registered Brokers***

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

***Registrar and Share Transfer Agents***

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

***Collecting Depository Participants***

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

**Experts**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received the written consent dated August 24, 2025 from our Statutory Auditors, Vatsaraj & Co., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and the Prospectus as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated August 24, 2025 on the Restated Financial Information; and (ii) their report dated August 24, 2025 on the statement of special tax benefits available to the Company and its shareholders, its Subsidiaries under the applicable tax laws in India, included in this Red Herring Prospectus and the Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has also received written consent dated September 16, 2025, from Kanu Doshi Associates LLP, Chartered Accountants, having a firm registration number of 104746W/ W100096, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus and the Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company.

Written consent dated September 16, 2025 from the independent practicing company secretary, Pauravi Kairav Trivedi, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated September 16, 2025 issued in connection with *inter alia* the share capital buildup and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Additionally, our Company has also received written consent dated August 18, 2025, from Lalit M. Sarvaiya, the independent chartered engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus and the Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to our manufacturing units, including products manufactured at the facility, and the installed capacity, actual production and capacity utilisation. Lalit M. Sarvaiya is a qualified chartered engineer registered with the Institution of Engineers (India) bearing membership registration number M-140388-5. He holds a bachelor's degree in engineering (mechanical) and has experience of approximately 24 years as a chartered engineer. During Fiscal 2024, he has issued approximately eight valuation reports / certificates. He has not issued any certificates for companies that operate in the same industry/ similar line of business as Seshaasai Technologies Limited.

**Statutory Auditor to our Company**

**VATSARAJ & CO.**
204-205, Inizio Business Centre
Cardinal Gracious Road
Chakala, Andheri East
Mumbai – 400 099
Maharashtra, India
**E-mail**: admin@vatsarajco.com
**Tel**: +91 22 6978 3900
**Firm registration number**: 111327W
**Peer review number**: 016237

**Changes in Auditors**

Except as stated below, there has been no change in our statutory auditors in the three years preceding the date of this Red Herring Prospectus.

| Particulars | Date of change | Reason for change |
|---|---|---|
| **DEVESH SHAH & CO.**<br>A/06, Gayatri SRA C.H.S,<br>Umeda ashram road, opp. Rajeda School<br>Shimpoli road no 1, Borivali West,<br>Mumbai – 400 092 | March 9, 2023 | Resigned as the firm was not Peer Reviewed |

| Particulars | Date of change | Reason for change |
|---|---|---|
| Maharashtra, India<br>**E-mail**: deveshshah1968@gmail.com<br>**Tel**: +91 98332 77947<br>**Firm registration number**: 102425W<br>**Peer review number**: NA | | |
| **VATSARAJ & CO.**<br>204-205, Inizio Business Centre<br>Cardinal Gracious Road, Chakala<br>Andheri East, Mumbai – 400 099<br>Maharashtra, India<br>**E-mail**: admin@vatsarajco.com<br>**Tel**: +91 22 6978 3900<br>**Firm registration number**: 111327W<br>**Peer review number**: 016237 | March 10, 2023 | Appointment as the statutory auditors of the Company upon casual vacancy of statutory auditor due to resignation of previous auditor for a period up to September 30, 2023 |
| | September 30, 2023 | Reappointment as the Statutory auditors of the Company for a period of five years on September 30, 2023 |

**Bankers to our Company**

**ICICI BANK LIMITED**
ICICI Bank Tower
Near Chakli Circle, Old Padra Road
Vadodara – 390 007, Gujarat, India
**Tel**: +91 99300 60895 / 981078 5853
**Email**: abhishek.kal@icicibank.com/
kishore.mishra@icicibank.com
**Website**: www.icicibank.com
**Contact person**: Abhishek Kalyani / Kishore Mishra

**AXIS BANK LIMITED**
Mega Wholesale Banking Centre,
Mittal Tower, A Wing
First Floor, Nariman Point
Mumbai – 400 021, Maharashtra, India
**Tel**: +91 73404 98172
**Email**: abhinav4@axisbank.com
**Website**: www.axisbank.com
**Contact Person**: Abhinav

**STATE BANK OF INDIA**
B Wing, Ground Floor
Mittal Court, Nariman Point
Mumbai – 400 021, Maharashtra, India
**Tel**: +91 83291 75322
**Email**: sbi.11688@sbi.co.in
**Website**: https://sbi.co.in
**Contact Person**: Avinash Raiban

**Grading of the Offer**

No credit agency registered with SEBI has been appointed for obtaining grading for the Offer.

**Appraising Entity**

No appraising entity has been appointed in relation to the Offer.

**Monitoring Agency**

Our Company has appointed Crisil Ratings Limited as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations to monitor utilization of proceeds from the Gross Proceeds. For details, see '*Objects of the Offer – Monitoring utilization of, period and amount*' on page 109. Details of the Monitoring Agency are as follows:

**CRISIL RATINGS LIMITED**
Lightbridge IT Park
Saki Vihar Road, Andheri East
Mumbai – 400 072, Maharashtra
**Tel:** +91 22 6137 3000
**Email**: crisilratingdesk@crisil.com
**Website**: www.crisil.com/ratings
**Contact Person**: Shounak Chakravarty
**CIN**: U67100MH2019PLC326247
**SEBI Registration No**:- IN/CRA/001/1999

**Credit Rating**

As the Offer is of Equity Shares, credit rating is not required.

**Debenture Trustee**

As the Offer is of Equity Shares, the appointment of trustee is not required.

**Green Shoe Option**

No green shoe option is contemplated under the Offer.

**Filing of the Draft Red Herring Prospectus**

A copy of the Draft Red Herring Prospectus has been filed through SEBI's online intermediary portal at https://siportal.sebi.gov.in, as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with SEBI ICDR Master Circular. It was also filed at:

**Securities and Exchange Board of India**
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A
'G' Block, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051
Maharashtra, India

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act would be filed with the RoC at its office and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office, and through the electronic portal.

**Book Building Process**

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date. For details, see "*Offer Procedure*" on page 473.

All Bidders other than Anchor Investors shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the Retail Individual Investors shall participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis.

For further information, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 461 and 473, respectively.

**Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. Each of the Promoter Selling Shareholders have, severally and not jointly, specifically confirmed that they will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to such Promoter Selling Shareholder, in relation to its portion of the Offered Shares. In this regard, our Company and the Promoter Selling Shareholders have appointed the Book Running Lead Managers to manage this Offer and procure Bids for this Offer.**

**The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.**

**Bidders should note that the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.**

For further information on the method and procedure for Bidding, see "*Offer Procedure*" and "*Offer Structure*" on pages 473 and 468, respectively.

**Underwriting Agreement**

After the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

*(The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)*

*(₹ in million)*

| Name, address, telephone and e-mail address of the Underwriters | Indicative Number of Equity Shares of face value of ₹ 10 each to be Underwritten | Amount Underwritten |
|---|---|---|
| [●] | [●] | [●] |
| [●] | [●] | [●] |
| [●] | [●] | [●] |

The above-mentioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Bidders procured by them.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

## CAPITAL STRUCTURE

The share capital of our Company as, on the date of this Red Herring Prospectus, is set forth below:

*(in ₹ except share data unless otherwise stated)*

| | | Aggregate value at face value | Aggregate value at Offer Price* |
|---|---|---|---|
| **A** | **AUTHORIZED SHARE CAPITAL**(1) | | |
| | 162,500,000 Equity Shares of face value of ₹ 10 each | 1,625,000,000.00 | - |
| | **Total** | **1,625,000,000.00** | **-** |
| | | | |
| **B** | **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER** | | |
| | 150,453,300 Equity Shares of face value of ₹ 10 each | 1,504,533,000.00 | - |
| | | | |
| **C** | **PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS** | | |
| | Offer of up to [●] Equity Shares (2)(3)(4) | [●] | [●] |
| | *Which includes:* | [●] | [●] |
| | Fresh Issue of up to [●] Equity Shares (2) aggregating up to ₹ 4,800.03 million | [●] | [●] |
| | Offer for Sale of up to 7,874,015 Equity Shares by the Promoter Selling Shareholders(4) aggregating up to ₹ [●] million | [●] | [●] |
| | *Offer includes* | | |
| | Employee Reservation Portion of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million(5) | [●] | [●] |
| | Net Offer of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million | [●] | [●] |
| | | | |
| **D** | **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**# | | |
| | [●] Equity Shares of face value of ₹ 10 each * | [●] | - |
| | | | |
| **E** | **SECURITIES PREMIUM ACCOUNT** | | |
| | Before the Offer@ | 1,208,498,400.00 | |
| | After the Offer | [●] | |

\# *Subject to finalisation of the Basis of Allotment.*

* *To be updated upon finalization of the Offer Price.*

@ *Does not account for expenses to be adjusted with securities premium incurred towards Pre-IPO Placement in due course*

*Note:*

(1) *For details in relation to the changes in the authorised share capital of our Company since incorporation, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 283.*

(2) *Our Board has authorized the Offer, pursuant to their resolution dated December 17, 2024. Our Shareholders have authorized the Fresh Issue pursuant to special resolution dated December 18, 2024.*

(3) *Pre-IPO Placement was undertaken at a price decided by our Company in consultation with the BRLMs and was completed prior to filing of this Red Herring Prospectus with the RoC. The amount raised from the Pre-IPO Placement aggregating to ₹ 1,199.97 million was reduced from the Offer, subject to the Offer complying with Rule 19(2)(b) of the SCRR and accordingly the revised Fresh Issue size aggregates up to ₹ 4,800.03 million. The Pre–IPO Placement, has not exceeded 20.00% of the Offer. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement has been appropriately made in the relevant sections of this Red Herring Prospectus and will be made in relevant sections of the Prospectus.*

(4) *Each of the Promoter Selling Shareholders has, severally and not jointly, confirmed that their respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with the provisions of SEBI ICDR Regulations. Each of the Promoter Selling Shareholders has, severally and not jointly, confirmed and authorized their participation in the Offer for Sale. For details on authorization of the Promoter Selling Shareholders in relation to their respective portion of the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 446.*

(5) *The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. For details, see "Offer Structure" on page 468.*

**Notes to the Capital Structure**

1. **Equity Share capital history of our Company**

Our Company is in compliance with the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus. The history of the Equity Share capital of our Company is set out in the table below:

The following table sets forth the history of the Equity Share capital of our Company:

| Date of allotment of Equity Shares | Reason for or nature of allotment | No. of Equity Shares allotted | Cumulative number of Equity Shares | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Nature of consideration | Details of allottees |
|---|---|---|---|---|---|---|---|
| September 17, 1993 | Initial subscription to the Memorandum of Association | 1,000 | 1,000 | 100.00 | 100.00 | Cash | Allotment of 500 equity shares of ₹ 100 each to Pragnyat Pravin Lalwani and Gautam Sampatraj Jain |
| March 31, 1994 | Further Issue | 4,500 | 5,500 | 100.00 | 100.00 | Cash | Allotment of 2,100 equity shares of ₹100 to Pragnyat Pravin Lalwani and Allotment of 2,400 equity shares of ₹ 100 to Gautam Sampatraj Jain |
| March 28, 1995 | Further Issue | 14,550 | 20,050 | 100.00 | 100.00 | Cash | Allotment of 7,550 equity shares of ₹ 100 to Pragnyat Pravin Lalwani and Allotment of 7,000 equity shares of ₹ 100 to Gautam Sampatraj Jain |
| March 25, 1996 | Further Issue | 250 | 20,300 | 100.00 | 100.00 | Cash | Allotment of 250 equity shares of ₹ 100 to Gautam Sampatraj Jain |
| March 30, 2003 | Bonus issue in the ratio of one Equity Share for every one existing Equity Share held | 20,300 | 40,600 | 100.00 | - | Nil | Allotment of 10,150 equity shares of ₹ 100 each to Pragnyat Parvin Lalwani and Gautam Sampatraj Jain |
| August 1, 2008 | Bonus issue in the ratio of 1.24 Equity Share for every one existing Equity Share held# | 50,400 | 91,000 | 100.00 | - | Nil | Allotment of 25,200 equity shares of ₹ 100 each to Pragnyat Parvin Lalwani and Gautam Sampatraj Jain |
| December 15, 2008 | Further Issue | 50,000 | 141,000 | 100.00 | 400.00 | Cash | Allotment of 6,250 equity shares of ₹ 100 to Pragnyat Pravin Lalwani, Allotment of 6,250 equity shares of ₹ 100 to Gautam Sampatraj Jain and Allotment of 37,500 equity shares of ₹ 100 to Seshaasai E-Forms Private Limited |
| March 31, 2009 | Further Issue | 12,500 | 153,500 | 100.00 | 400.00 | Cash | Allotment of 6,250 equity shares of ₹ 100 to Pragnyat Pravin Lalwani and Allotment of 6,250 equity shares of ₹ 100 to Gautam Sampatraj Jain |
| November 30, 2010 | Further Issue | 16,000 | 169,500 | 100.00 | 625.00 | Cash | Allotment of 8,000 equity shares of ₹ 100 to Pragnyat Pravin Lalwani and Allotment of 8,000 equity shares of ₹ 100 to Gautam Sampatraj Jain |
| March 22, 2012 | Further Issue | 6,500 | 176,000 | 100.00 | 1,600.00 | Other than cash | Allotment of 6,500 equity shares of ₹ 100 to Seshaasai E-Forms Private Limited against purchase of certain assets of the allottee |
| October 27, 2016 | Further Issue | 79,000 | 255,000 | 100.00 | 100.00 | Cash | Allotment of 29,625 equity shares of ₹ 100 to Pragnyat Pravin Lalwani, Allotment of 29,625 |

| Date of allotment of Equity Shares | Reason for or nature of allotment | No. of Equity Shares allotted | Cumulative number of Equity Shares | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Nature of consideration | Details of allottees |
|---|---|---|---|---|---|---|---|
| | | | | | | | equity shares of ₹ 100 to Gautam Sampatraj Jain and Allotment of 19,750 equity shares of ₹ 100 to Seshaasai E-Forms Private Limited |
| March 9, 2023 | Bonus issue in the ratio of 45.44 Equity Shares for every one existing Equity Share held | 11,587,200 | 11,842,200 | 100.00 | - | Nil | Allotment of 4,345,200 equity shares of ₹ 100 to Pragnyat Parvin Lalwani, Allotment of 4,345,200 equity shares of ₹ 100 to Gautam Sampatraj Jain and Allotment of 2,896,800 equity shares of ₹ 100 to Seshaasai E-Forms Private Limited |
| March 15, 2024 | Reduction pursuant to merger/ amalgamation | (2,960,550) | 8,881,650 | 100.00 | - | NA | Cancellation of equity shares held by Seshaasai E-Forms Private Limited |
| March 15, 2024 | Allotment pursuant to Scheme of Arrangement* | 5,880,000 | 14,761,650 | 100.00 | 192.00 | Other than cash | Allotment of 2,940,000 equity shares of ₹ 100 to Pragnyat Pravin Lalwani and Allotment of 2,940,000 equity shares of ₹ 100 to Gautam Sampatraj Jain |
| October 22, 2024 | Pursuant to a resolution passed by our Board and Shareholders on September 15, 2024 and October 22, 2024, respectively, our Company sub-divided the face value of its equity shares from ₹100 each to ₹10 each. | | | | | | |
| August 11, 2025 | Further Issue (Pre-IPO Placement)^ | 2,836,800 | 150,453,300 | 10.00 | 423.00 | Cash | Allotment of 1,418,400 equity shares of ₹ 10 to Tata AIG General Insurance Company Limited, 709,200 equity shares of ₹ 10 to VQ FasterCap Fund II and 709,200 equity shares of ₹ 10 to Valuequest India G.I.F.T Fund (collectively, "Pre-IPO allottees") |
| | | | **150,453,300** | | | | |

* *Our Company, Seshaasai E-Forms Private Limited and Qupod Technovations Private Limited filed a scheme of arrangement under Section 230 and 232 of the Companies Act, 2013 before the National Company Law Tribunal, Mumbai. Under this Scheme of Arrangement, the BPO business undertaking (including data entry, data processing, data verification, payout processing etc.) of Seshaasai E-Forms Private Limited, on a going concern basis were merged into Qupod Technovations Private Limited and subsequently Seshaasai E-Forms Private Limited amalgamated its core business i.e. secure communications, smart payments including manufacturing of contactless payment cards, QR kits facilitating UPI payments at the merchant, encrypted QR based cheque instruments as a fraud prevention, smart traceability involving RFID based asset management and traceability, supply chain and logistics management and smart fulfilment involving a portal driven just in time manufacturing and delivery of stationary and allied products with our Company. For further information on the Scheme of Arrangement, see "History and Certain Corporate Matters— Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 286.*

\# *the resolution passed by the Company erroneously mentions the ratio as 1:1.5 instead of 1:1.24. Our Company has passed a board resolution dated December 20, 2024 taking note of the error.*

^ *Pre-IPO Placement was undertaken at a price decided by our Company in consultation with the BRLMs pursuant to a board resolution and EGM resolution passed by our Company on August 7, 2025 and August 8, 2025, respectively and was completed prior to filing of this Red Herring Prospectus with the RoC. The amount raised from the Pre-IPO Placement aggregating to ₹1,199.97 million was reduced from the Offer, subject to the Offer complying with Rule 19(2)(b) of the SCRR and accordingly the revised Fresh Issue size aggregates up to ₹ 4,800.03 million. The Pre–IPO Placement, has not exceeded 20.00% of the Offer. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement has been appropriately made in the relevant sections of this Red Herring Prospectus and will be made in relevant sections of the Prospectus. There has been a delay in filing of the Form FC-GPR in relation to the Pre-IPO Placement due to technical issues. For details, please see "Risk Factor – 17. There have been some instances of delayed filing with the Registrar of Companies under the Companies Act and RBI in the past which may attract penalties" on page 41*

2. **Preference Share capital history of our Company**

Our Company does not have any outstanding preference share capital as on the date of this Red Herring Prospectus. Set out below is the history of our preference share capital:

| Date of allotment of Preference Shares | Nature of allotment | No. of Preference Shars allotted | Cumulative number of Equity Shares | Face value per Preference Share (₹) | Issue price per Preference Share (₹) | Form of consideration | Details of allottees |
|---|---|---|---|---|---|---|---|
| March 22, 2012 | Preferential issue | 245,000 | 245,000 | 100.00 | 100.00 | Cash | Allotment of 90,000 preference shares of ₹ 100 to Gautam Jain HUF, 10,000 preference shares of ₹ 100 to Sampat Jain HUF and 145,000 preference shares of ₹ 100 to Bharat Trading Corporation |
| December 27, 2023 | Redemption | (245,000) | - | 100.00 | 100.00 | Cash | - |

3. **Details of the pre-Issue placements from the date of filing of the DRHP till the date of filing of this Red Herring Prospectus**

Except as disclosed below, our Company has not undertaken any pre-Offer placements from the date of filing of the Draft Red Herring Prospectus till the date of filing of this Red Herring Prospectus:

| Date of allotment of Equity Shares | Reason for or nature of allotment | No. of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Nature of consideration | Details of allottees | Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) |
|---|---|---|---|---|---|---|---|
| August 11, 2025 | Further Issue (Pre-IPO Placement) | 2,836,800 | 10.00 | 423.00 | Cash | Allotment of 1,418,400 equity shares of ₹10 to Tata AIG General Insurance Company Limited, 709,200 equity shares of ₹10 to VQ FasterCap Fund II and 709,200 equity shares of ₹10 to Valuequest India G.I.F.T Fund | 1.89% |

4. **Shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves**

Our Company has not issued Equity Shares or Preference Shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued Equity Shares or Preference Shares through bonus issue or out of revaluation reserves or for consideration other than cash.

| Date of allotment of Equity Shares | No. of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Details of allottees | Reason for or nature of allotment | Benefits accrued to our Company |
|---|---|---|---|---|---|---|
| March 30, 2003 | 20,300 | 100.00 | - | Allotment of 10,150 equity shares of ₹ 100 each to Pragnyat Parvin Lalwani and Gautam Sampatraj Jain | Bonus issue in the ratio of one Equity Share for every one existing Equity Share held | - |
| August 1, 2008 | 50,400 | 100.00 | - | Allotment of 25,200 equity shares of ₹ 100 each to Pragnyat Parvin Lalwani and Gautam Sampatraj Jain | Bonus issue in the ratio of 1.24 Equity Share for every one existing Equity Share held | - |
| March 22, 2012 | 6,500 | 100.00 | 1,600.00 | Allotment of 6,500 equity shares of ₹ 100 to Seshaasai E-Forms Private Limited | Allotment of equity shares against purchase of certain assets of the allottee | - |
| March 9, 2023 | 11,587,200 | 100.00 | - | Allotment of 4,345,200 equity shares of ₹ 100 to Pragnyat Parvin Lalwani, Allotment of 4,345,200 equity shares of ₹ 100 to Gautam Sampatraj Jain and Allotment of 2,896,800 equity shares of ₹ 100 to Seshaasai E-Forms Private Limited | Bonus issue in the ratio of 45.44 Equity Shares for every one existing Equity Share held | - |
| March 15, 2024 | 5,880,000 | 100.00 | 192.00 | Allotment of 2,940,000 equity shares of ₹ 100 to Pragnyat Pravin Lalwani and Allotment of 2,940,000 equity shares of ₹ 100 to Gautam Sampatraj Jain | Allotment pursuant to Scheme of Arrangement* | - |

* *Our Company, Seshaasai E-Forms Private Limited and Qupod Technovations Private Limited filed a scheme of arrangement under Section 230 and 232 of the Companies Act, 2013 before the National Company Law Tribunal, Mumbai. Under this Scheme of Arrangement, the BPO business undertaking (including data entry, data processing, data verification, payout processing etc.) of Seshaasai E-Forms Private Limited, on a going concern basis were merged into Qupod Technovations Private Limited and subsequently Seshaasai E-Forms Private Limited amalgamated its core business i.e. secure communications, smart payments including manufacturing of contactless payment cards, QR kits facilitating UPI payments at the merchant, encrypted QR based cheque instruments as a fraud prevention, smart traceability involving RFID*

*based asset management and traceability, supply chain and logistics management and smart fulfilment involving a portal driven just in time manufacturing and delivery of stationary and allied products with our Company. For further information on the Scheme of Arrangement, see "History and Certain Corporate Matters— Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 286.*

5. **Equity Shares allotted in terms of any schemes of arrangement**

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-234 of the Companies Act, 2013, except as stated below:

| Date of allotment of Equity Shares | No. of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Details of allottees | Nature of consideration | Reason for or nature of allotment |
|---|---|---|---|---|---|---|
| March 15, 2024 | 5,880,000 | 100.00 | 192.00 | Allotment of 2,940,000 equity shares of ₹ 100 to Pragnyat Pravin Lalwani and Allotment of 2,940,000 equity shares of ₹ 100 to Gautam Sampatraj Jain | Other than cash | Allotment pursuant to Scheme of Arrangement* |

* *Our Company, Seshaasai E-Forms Private Limited and Qupod Technovations Private Limited filed a scheme of arrangement under Section 230 and 232 of the Companies Act, 2013 before the National Company Law Tribunal, Mumbai. Under this Scheme of Arrangement, the BPO business undertaking (including data entry, data processing, data verification, payout processing etc.) of Seshaasai E-Forms Private Limited, on a going concern basis were merged into Qupod Technovations Private Limited and subsequently Seshaasai E-Forms Private Limited amalgamated its core business i.e. secure communications, smart payments including manufacturing of contactless payment cards, QR kits facilitating UPI payments at the merchant, encrypted QR based cheque instruments as a fraud prevention, smart traceability involving RFID based asset management and traceability, supply chain and logistics management and smart fulfilment involving a portal driven just in time manufacturing and delivery of stationary and allied products with our Company. For further information on the Scheme of Arrangement, see "History and Certain Corporate Matters — Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 286.*

6. **Shares allotted at a price lower than the Offer Price in the last year**

The Offer Price shall be determined in compliance with the SEBI ICDR Regulations after the Bid / Offer Closing Date.

| Date of allotment of Equity Shares | No. of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Details of allottees | Nature of consideration | Reason for or nature of allotment |
|---|---|---|---|---|---|---|
| August 11, 2025 | 2,836,800 | 10.00 | 423.00 | Allotment of 1,418,400 equity shares of ₹ 10 to Tata AIG General Insurance Company Limited, 709,200 equity shares of ₹ 10 to VQ Fastercap Fund II and 709,200 equity shares of ₹ 10 to Valuequest India G.I.F.T Fund | Cash | Further Issue (Pre-IPO Placement) |

7. **Details of Shareholding of our Promoters and members of the Promoter Group in our Company**

i. **Equity Shareholding of the Promoters**

As on the date of this Red Herring Prospectus, our Promoters collectively hold 140,235,574 Equity Shares, equivalent to 93.21% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

| Sr. No. | Name of the Shareholder | Pre-Offer Equity Share Capital | | Post-Offer Equity Share Capital* | |
|---|---|---|---|---|---|
| | | No. of Equity Shares | % of total shareholding | No. of Equity Shares | % of total shareholding |
| 1. | Pragnyat Pravin Lalwani | 70,117,787 | 46.60 | [●] | [●] |
| 2. | Gautam Sampatraj Jain | 70,117,787 | 46.60 | [●] | [●] |
| | **Total** | **140,235,574** | **93.21** | [●] | [●] |

* *Subject to finalisation of Basis of Allotment*

ii. All Equity Shares held by our Promoters are in dematerialised form as on the date of this Red Herring Prospectus.

iii. **Build-up of the Promoters' shareholding in our Company**

The build-up of the Equity Shareholding of our Promoters and Promoter Selling Shareholders since the incorporation of our Company is set forth in the table below:

| Date of Allotment/ Transfer | Nature of transaction | No. of Equity Shares | Face value per Equity Share (₹) | Issue Price/ Transfer Price per Equity Share (₹) | Percentage of pre-Offer Equity Share capital | Percentage of post-Offer Equity Share capital** |
|---|---|---|---|---|---|---|
| **(A) Pragnyat Pravin Lalwani** | | | | | | |
| September 17, 1993 | Subscription to the MoA | 500 | 100.00 | 100.00 | Negligible | [●] |
| March 31, 1994 | Further Issue | 2,100 | 100.00 | 100.00 | 0.01% | [●] |
| March 28, 1995 | Further Issue | 7,550 | 100.00 | 100.00 | 0.05% | [●] |
| March 30, 1998 | Disposal by way of transfer to Kalavati Chejjad | (10) | 100.00 | 100.00 | Negligible | [●] |
| March 30, 1998 | Disposal by way of transfer to Vineet Investment | (10) | 100.00 | 100.00 | Negligible | [●] |
| February 2, 2001 | Acquisition by way of transfer from Kalavati Chejjad | 10 | 100.00 | 100.00 | Negligible | [●] |
| | Acquisition by way of transfer from Vineet Investment | 10 | 100.00 | 100.00 | Negligible | [●] |
| March 30, 2003 | Bonus Issue | 10,150 | 100.00 | NA | 0.07% | [●] |
| August 1, 2008 | Bonus Issue | 25,200 | 100.00 | NA | 0.17% | [●] |
| December 15, 2008 | Further Issue | 6,250 | 100.00 | 400.00 | 0.04% | [●] |
| March 31, 2009 | Further Issue | 6,250 | 100.00 | 400.00 | 0.04% | [●] |
| November 30, 2010 | Further Issue | 8,000 | 100.00 | 625.00 | 0.05% | [●] |
| October 27, 2016 | Further Issue | 29,625 | 100.00 | 100.00 | 0.20% | [●] |
| March 9, 2023 | Bonus Issue | 4,345,200 | 100.00 | NA | 28.88% | [●] |
| March 15, 2024 | Allotment pursuant to Scheme of Arrangement* between Seshaasai E Forms Private Limited and Seshaasai Business Forms Private Limited | 2,940,000 | 100.00 | 192.00 | 19.54% | [●] |
| June 11, 2024 | Transfer to Pranati Ratnadeep Patil by way of gift | (2) | 100.00 | Nil | Negligible | [●] |
| | Transfer to Ganesh Srinivasan by way of gift | (1) | 100.00 | Nil | Negligible | [●] |
| | Transfer to Shweta Abhay Oswal by way of gift | (2) | 100.00 | Nil | Negligible | [●] |
| October 22, 2024 | Pursuant to a resolution passed by our Board and Shareholders on September 15, 2024 and October 22, 2024, respectively, our Company sub-divided the face value of its equity shares from ₹100 each to ₹10 each. | | | | | |
| December 20, 2024# | Transfer to Florintree Nextech LLP | 3,690,413 | 10.00 | 339.00 | (2.45)% | [●] |
| ***Sub-total (A)*** | | **70,117,787** | | | **46.60%** | |
| **(B) Gautam Sampatraj Jain** | | | | | | |
| September 17, 1993 | Subscription to the MoA | 500 | 100.00 | 100.00 | Negligible | [●] |
| March 31, 1994 | Further Issue | 2,400 | 100.00 | 100.00 | 0.02% | [●] |
| March 28, 1995 | Further Issue | 7,000 | 100.00 | 100.00 | 0.05% | [●] |
| March 25, 1996 | Further Issue | 250 | 100.00 | 100.00 | Negligible | [●] |
| March 30, 1998 | Transfer to Rakesh Balan | (10) | 100.00 | 100.00 | Negligible | [●] |
| March 30, 1998 | Transfer to Nilesh Chajjed | (10) | 100.00 | 100.00 | Negligible | [●] |
| February 2, 2001 | Transfer from Rakesh Balan | 10 | 100.00 | 100.00 | Negligible | [●] |
| February 2, 2001 | Transfer from Nilesh Chajjed | 10 | 100.00 | 100.00 | Negligible | [●] |
| March 30, 2003 | Bonus Issue | 10,150 | 100.00 | NA | 0.07% | [●] |
| August 1, 2008 | Bonus Issue | 25,200 | 100.00 | NA | 0.17% | [●] |
| December 15, 2008 | Further Issue | 6,250 | 100.00 | 400.00 | 0.04% | [●] |
| March 31, 2009 | Further Issue | 6,250 | 100.00 | 400.00 | 0.04% | [●] |
| November 30, 2010 | Further Issue | 8,000 | 100.00 | 625.00 | 0.05% | [●] |
| October 27, 2016 | Further Issue | 29,625 | 100.00 | 100.00 | 0.20% | [●] |
| March 9, 2023 | Bonus Issue | 4,345,200 | 100.00 | NA | 28.88% | [●] |
| March 15, 2024 | Allotment pursuant to Scheme of Arrangement between Seshaasai E Forms Private Limited and Seshaasai Business Forms Private Limited* | 2,940,000 | 100.00 | 192.00 | 19.54% | [●] |
| June 3, 2024 | Transfer to Gautam Jain HUF by way of gift | (2) | 100.00 | Nil | Negligible | [●] |
| | Transfer to Sunita Gautam Jain by way of gift | (3) | 100.00 | Nil | Negligible | [●] |
| October 22, 2024 | Pursuant to a resolution passed by our Board and Shareholders on September 15, 2024 and October 22, 2024, | | | | | |

| Date of Allotment/ Transfer | Nature of transaction | No. of Equity Shares | Face value per Equity Share (₹) | Issue Price/ Transfer Price per Equity Share (₹) | Percentage of pre-Offer Equity Share capital | Percentage of post-Offer Equity Share capital** |
|---|---|---|---|---|---|---|
| | respectively, our Company sub-divided the face value of its equity shares from ₹100 each to ₹10 each. | | | | | |
| December 20, 2024# | Transfer to Florintree Nextech LLP | (3,690,413) | 10.00 | 339.00 | (2.45)% | [●] |
| ***Sub-total (B)*** | | **70,117,787** | | | **46.60%** | |
| **Grand Total (A)+(B)** | | **140,235,574** | | | **93.21%** | **[●]** |

* *For further information on the Scheme of Arrangement, see "History and Certain Corporate Matters — Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 286.*

** *Subject to finalisation of Basis of Allotment*

\# *The said Equity Shares were erroneously transferred from incorrect beneficial owner accounts held by Pragnyat Pravin Lalwani and Gautam Sampatraj Jain on December 20, 2024, and to rectify this inadvertent transfer, the transfer of 7,380,826 Equity Shares were reversed to the beneficial owner accounts held by Pragnyat Pravin Lalwani and Gautam Sampatraj Jain on March 28, 2025 and simultaneously 7,380,826 Equity Shares were transferred back to Florintree from the correct beneficial owner accounts bearing No. 1208580000002502 and No. 1208580000002496 held by Pragnyat Pravin Lalwani and Gautam Sampatraj Jain, respectively, to Florintree. There was no change to the number of Equity Shares held by Pragnyat Pravin Lalwani, Gautam Sampatraj Jain and Florintree pursuant to this rectification transaction.*

iv. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

v. As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

vi. **Equity Shareholding of the Promoter Group**

As on the date of this Red Herring Prospectus, the members of our Promoter Group (other than our Promoters) collectively hold 70 Equity Shares, equivalent to negligible % of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

| Sr. No. | Name of the Shareholder | Pre-Offer Equity Share Capital | | Post-Offer Equity Share Capital* | |
|---|---|---|---|---|---|
| | | No. of Equity Shares | % of total Shareholding | No. of Equity Shares | % of total Shareholding |
| 1. | Gautam Jain HUF | 20 | Negligible | [●] | [●] |
| 2. | Sunita Gautam Jain | 30 | Negligible | [●] | [●] |
| 3. | Pranati Ratnadeep Patil | 20 | Negligible | [●] | [●] |
| | **Total** | **70** | **Negligible** | **[●]** | **[●]** |

* *Subject to finalisation of Basis of Allotment*

vii. None of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

viii. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors, or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Red Herring Prospectus and three years immediately preceding the date of this Red Herring Prospectus**.**

ix. **Details of minimum Promoters' contribution and applicable lock-in**

Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of three years or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoter's Contribution**"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of one year from the date of Allotment. As on the date of this Red Herring Prospectus, our Promoters hold 140,235,574 Equity Shares, equivalent to 93.21% of the issued, subscribed and paid-up Equity Share capital of our Company, the required portion of which are eligible for Promoters' Contribution.

Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoter's Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of the Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoter's contribution for a period of three years, from the date of Allotment as Promoters' Contribution are as provided below:

| Name of the Promoter | Number of Equity Shares held | Number of Equity Shares locked-in** | Date of allotment/ transfer# | Face value per Equity Share (₹) | Allotment/ acquisition price per Equity Share (₹) | Nature of transaction | % of the post-Offer paid-up Equity Share capital** | Date up to which Equity Shares locked-in |
|---|---|---|---|---|---|---|---|---|
| [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] |
| [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] |
| Total | [•] | [•] | | | | | [•] | |

*Note: To be updated at the Prospectus stage.*
# *Equity Shares were fully paid-up on the date of allotment/acquisition.*
** *Subject to finalisation of Basis of Allotment.*

The Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In particular, these Equity Shares do not and shall not consist of:

- Equity Shares acquired during the three years preceding the date of this Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

- Equity Shares acquired during the one year preceding the date of this Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

- Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

x. **Details of share capital locked-in for six months or any other period prescribed under applicable law**

In terms of Regulation 17 of the SEBI ICDR Regulations, except for (i) the Promoters' shareholding which shall be locked-in as above, and (ii) Equity Shares issued by our Company to eligible employees (or such persons as permitted under the SEBI SBEB & SE Regulations and the ESOP Scheme) pursuant to exercise of options by the eligible employees, whether currently employees or not, and including the legal heirs or nominees of any deceased eligible employees, in accordance with any ESOP scheme or a stock appreciation right scheme, the entire pre-Offer Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked-in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law.

Further, in terms of Regulation 17 of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor.

In terms of Rule 19(2)(b) of the SCRR, and in compliance with Regulation 6(1) of the SEBI ICDR Regulations this is an Offer wherein not more than 50% of the Net Offer will be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, such number of Equity Shares representing 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remaining Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than such number of Equity Shares representing 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than such number of Equity Shares representing 35% of the Net Offer shall be 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 Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the ASBA process and shall provide details of their respective bank accounts in which the Bid Amount will be blocked by SCSBs to participate in the offer. For details, please see "*Offer Procedure*" on page 473.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to Promoters or members of the Promoter Group or to any new Promoters, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations for a period of six months from the date of Allotment, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in applicable to the transferee and compliance with the provisions of the Takeover Regulations.

xi. **Lock-in of Equity Shares Allotted to Anchor Investors**

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

*(The remainder of this page has been intentionally left blank)*

8. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

| Category (I) | Category of Shareholder (II) | Number of Share-holders (III) | Number of fully paid-up Equity Shares held (IV) | Number of Partly paid-up Equity Shares held (V) | Number of shares underlying Depository Receipts (VI) | Total number of Equity Shares held (VII) =(IV)+(V)+ (VI) | Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in Equity Shares (XII) | | Number of Equity Shares pledged or otherwise encumbered (XIII) | | Number of Equity Shares held in dematerialized form (XIV) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Number of voting rights: Class e.g.: Equity Shares | Number of voting rights: Class e.g.: Others | Number of voting rights: Total | Total as a % of (A+B+ C) | | | Number (a) | As a % of total Equity Shares held (b) | Number (a) | As a % of total Equity Shares held (b) | |
| (A) | Promoter and Promoter Group | 5 | 140,235,644 | - | - | 140,235,644 | 93.21 | 140,235,644 | - | 140,235,644 | 93.21 | - | 93.21 | - | - | - | - | 140,235,644 |
| (B) | Public | 8 | 10,217,656 | - | - | 10,217,656 | 6.79 | 10,217,656 | - | 10,217,656 | 6.79 | - | 6.79 | - | - | - | - | 10,217,656 |
| (C) | Non-Promoter-Non-Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C)(1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C)(2) | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | **Total (A)+(B)+(C)** | **13** | **150,453,300** | **-** | **-** | **150,453,300** | **100.00** | **150,453,300** | **-** | **150,453,300** | **100.00** | **-** | **100.00** | **-** | **-** | **-** | **-** | **150,453,300** |

*(The remainder of this page has been intentionally left blank)*

9. As on the date of this Red Herring Prospectus, our Company has 13 Shareholders.

10. **Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Apart from the Equity Shares held by our Promoters and Ganesh Srinivasan, a Senior Management Personnel, none of our other Directors, Key Managerial Personnel or Senior Management Personnel hold any Equity Shares. For details of our Promoters' shareholding in our Company, see *"– Details of Shareholding of our Promoters and members of the Promoter Group in our Company – Equity Shareholding of the Promoters"* on page 87.

11. **Major shareholders of our Company**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a. The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of this Red Herring Prospectus are set forth below:

| Sr. No. | Name of the Shareholder | Number of Equity Shares of ₹ 10 each held | % of the pre-Offer Equity share capital |
|---|---|---|---|
| 1. | Pragnyat Pravin Lalwani | 70,117,787 | 46.60 |
| 2. | Gautam Sampatraj Jain | 70,117,787 | 46.60 |
| 3. | Florintree Nextech LLP | 6,584,366 | 4.38 |
| | **Total** | **146,819,940** | **97.58** |

*100 shares are held by members of promoter group and other public shareholders*

b. The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of this Red Herring Prospectus are set forth below:

| Sr. No. | Name of the Shareholder | Number of Equity Shares of ₹ 10 each held | % of the pre-Offer Equity share capital |
|---|---|---|---|
| 1. | Pragnyat Pravin Lalwani | 70,117,787 | 46.60 |
| 2. | Gautam Sampatraj Jain | 70,117,787 | 46.60 |
| 3. | Florintree Nextech LLP | 6,584,366 | 4.38 |
| **Total** | | **146,878,937** | **97.58** |

***Note:*** *Details as on September 5, 2025, being the date ten days prior to the date of this Red Herring Prospectus.*
*100 shares were held by members of promoter group and other public shareholders*

c. The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of this Red Herring Prospectus are set forth below:

| Sr. No. | Name of the Shareholder | Number of equity shares of ₹ 100 each held | % of the pre-Offer Equity share capital |
|---|---|---|---|
| 1. | Pragnyat Pravin Lalwani | 7,380,820 | 50.00 |
| 2. | Gautam Sampatraj Jain | 7,380,820 | 50.00 |
| | **Total** | **14,761,640** | **100.00*** |

***Note:*** *Details as on September 13, 2024, being the date one year prior to the date of this Red Herring Prospectus.*
*10 shares of ₹ 100 each were held by member of promoter group and other public shareholders.*

d. The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of this Red Herring Prospectus are set forth below:

| Sr. No. | Name of the Shareholder | Number of equity shares of ₹ 100 each held | % of the pre-Offer Equity share capital |
|---|---|---|---|
| 1. | Pragnyat Pravin Lalwani | 4,440,825 | 37.50 |
| 2. | Gautam Sampatraj Jain | 4,440,825 | 37.50 |
| 3. | Seshaasai E-Forms Private Limited | 2,960,550 | 25.00 |
| | **Total** | **11,842,200** | **100.00** |

**Face value of each share being ₹100 pre-split*
***Note****: Details as on September 13, 2023, being the date two years prior to the date of this Red Herring Prospectus.*

e. ***Secondary transactions of Equity Shares***

Except as disclosed in "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter*

*Group in our Company - Build-up of the Promoters' shareholding in our Company*" on page 87, no other acquisition of securities through secondary transactions by our Promoters who are also the Selling Shareholders has been undertaken as on the date of this Red Herring Prospectus.

Further, except as disclosed below no other acquisition of securities through secondary transactions by the members of the Promoter Group, has been undertaken as on the date of this Red Herring Prospectus:

| Date of transfer | No. of Equity Shares | Details of transferor(s) | Details of transferee(s) | Nature of transaction | Face value per Equity Share (₹) | Issue Price/ Transfer Price per Equity Share (₹) | Nature of consideration |
|---|---|---|---|---|---|---|---|
| **Promoter Group** | | | | | | | |
| June 11, 2024 | 2 | Pragnyat Pravin Lalwani | Pranati Ratnadeep Patil | Transfer of Equity Shares *via* a gift deed | 100 | N.A. | N.A. |
| June 3, 2024 | 2 | Gautam Sampatraj Jain | Gautam Jain HUF | Transfer of Equity Shares *via* a gift deed | 100 | N.A. | N.A. |
| June 3, 2024 | 3 | Gautam Sampatraj Jain | Sunita Gautam Jain | Transfer of Equity Shares *via* a gift deed | 100 | N.A. | N.A. |

12. Except for the allotment of Equity Shares pursuant to the Fresh Issue, there will be no further issue of specified securities whether by way of public issue, rights issue, preferential issue, qualified institutions placement, bonus issue or otherwise, until the listing of the Equity Shares on the Stock Exchanges or the refund of application monies.

13. Except for the allotment of Equity Shares pursuant to (i) the Fresh Issue, (ii) Pre-IPO Placement undertaken, and (iii) any exercise of employee stock options that may be granted under the ESOP Scheme, if any, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid / Offer Opening Date.

14. Our Company has not made any public issue or rights issue, as defined under the SEBI ICDR Regulation, of any kind or class of securities since its incorporation. For further information, please see "—*Equity Share capital history of our Company*" on page 84.

15. **ESOP scheme**

    As on the date of this Red Herring Prospectus, except as mentioned below, our Company does not have any active employee stock option plan:

    ***Seshaasai Employee Stock Option Plan 2024 ("ESOP 2024")***

    Our Company adopted the ESOP 2024 pursuant to resolutions passed by our Board on December 9, 2024, and by our Shareholders on December 9, 2024. The objective of the ESOP 2024 is (i) to create a sense of ownership among employees and incentivise long term focus, (ii) to motivate and retain talent within the organization; and (iii) to reward key employees for their performance. The aggregate number of Equity Shares which may be issued under the ESOP 2024 shall not exceed 2% of the paid-up capital of the Company as on March 31, 2024. The ESOP 2024 is in compliance with the SEBI SBEB & SE Regulations.

    In terms of the ESOP 2024, minimum vesting period is one year from the date of grant of options. Subject to certain conditions, the employee can exercise the vested options within the exercise period, as may be determined by the Nomination and Remuneration Committee.

    Our Company has not granted any options under the ESOP 2024 as of the date of this Red Herring Prospectus.

16. No person connected with the Offer, including, but not limited to, our Company, the Promoter Selling Shareholders, the members of the Syndicate, our Promoters, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer. Further, no payment, direct or indirect benefit in the nature of commission (except underwriting commission that may be paid to the underwriters) and allowance or otherwise shall be offered or paid either by our Company or our Promoters to any person in connection with making an application for or receiving any Equity Shares pursuant to this Offer.

17. Except for our Promoters, who are also the Promoter Selling Shareholders, none of the members of our Promoter Group will participate in the Offer.

18. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments direct or indirect, discounts, commissions, allowances or otherwise under the Offer except as disclosed in this Red Herring Prospectus.

19. As on date, none of the shareholders of the Company are directly/indirectly related to the BRLMs and their respective associates (as defined under SEBI Merchant Bankers Regulations). None of the BRLMs are associates of the Company.

20. The BRLMs and persons related to the BRLMs or Syndicate Member cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs.

21. The BRLMs and their associates (determined as per the definition of 'associate company' under the Companies Act, and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any securities as on the date of this Red Herring Prospectus. The BRLM and their affiliates may engage in the transactions with and perform services for our Company, the Promoter Selling Shareholders and their respective affiliates or associates, in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company, or the Promoter Selling Shareholders or their respective affiliates or associates for which they have received, and may in the future receive compensation.

22. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Red Herring Prospectus.

23. All transactions in specified securities of our Company by our Promoters and members of our Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

24. Our Company has on August 13, 2024 reported the details of the Pre-IPO Placement to the Stock Exchanges i.e. within 24 hours of the Pre-IPO Placement on August 12, 2025.

25. The Promoters and members of our Promoter Group will not receive any proceeds from the Offer, except to the extent of their participation as Promoter Selling Shareholders in the Offer for Sale.

26. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

27. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.

28. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

29. Our Company, the Promoter Selling Shareholders, the Promoters, the Directors and the BRLMs have not entered into buy-back arrangements and / or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

30. All Equity Shares issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

31. Except as disclosed in "- *Equity Share Capital History of our Company*" on page 84, our Company has not made any public issue or rights issue, as defined under the SEBI ICDR Regulation, of any kind or class of securities since its incorporation. For further information, please see "*—Equity Share capital history of our Company"* on page 84.

## SECTION IV - PARTICULARS OF THE OFFER

## OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of up to [•] Equity Shares, aggregating up to ₹ 4,800.03 million* by our Company and the Offer for Sale of up to 7,874,015 Equity Shares aggregating up to ₹ [•] million by the Promoter Selling Shareholders. For further information, see *"The Offer"* and *"Summary of the Offer Document – The Offer"* on pages 68 and 21, respectively.

**A Pre-IPO Placement was undertaken by our Company, in consultation with the BRLMs, for an amount aggregating to ₹1,199.97 million. Accordingly, the size of the Fresh Issue has been reduced by ₹1,199.97 million, complying with Rule 19(2)(b) of the SCRR and accordingly the revised Fresh Issue size aggregates to ₹ 4,800.03 million.*

### Appraising entity

The Objects for which the Net Proceeds will be utilised have not been appraised by any bank or financial institution or other independent agency.

### Offer for Sale

| Name of the Promoter Selling Shareholder | Number of Equity Shares Offered/ Amount | Date of consent letter |
|---|---|---|
| Pragnyat Pravin Lalwani | Up to 3,937,008 Equity Shares | December 17, 2024 |
| Gautam Sampatraj Jain | Up to 3,937,007 Equity Shares | December 17, 2024 |

Each of the Promoter Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale, after deducting their respective portion of the Offer-related expenses and relevant taxes thereon. For details about the Offer-related expenses, see *"– Offer Expenses"* on page 107. Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholders and the proceeds from the Offer for Sale will not form part of the Net Proceeds.

It is further clarified that all such payments of Offer related expenses shall be made by our Company, in the first instance and (a) upon successful consummation of the transfer of the Offered Shares in the Offer, or (b) in the event Offer is postponed, withdrawn, abandoned, or not successfully completed for any reason, as may be applicable, any payments by our Company in relation to the Offer expenses on behalf of any of the Promoter Selling Shareholders shall be reimbursed by such Promoter Selling Shareholder, severally and not jointly, to our Company inclusive of relevant taxes thereon.

### Fresh Issue

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Funding capital expenditure for the expansion of existing manufacturing units;
2. Repayment and / or prepayment, in part or in full, of certain outstanding borrowings of our Company;
3. General corporate purposes.

(collectively referred to herein as the "**Objects**")

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the Stock Exchanges including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

### Net Proceeds

The details of the Net Proceeds of the Fresh Issue are summarised in the table below:

*(₹ in million)*

| Particulars | Amount |
|---|---|
| Gross Proceeds from the Fresh Issue# | 4,800.03# |
| *Less:* Estimated Offer related expenses in relation to the Fresh Issue to be borne by our Company** | [•]* |
| **Net Proceeds** | [•]* |

* *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

** *The aggregate proceeds of the Pre-IPO Placement and the Fresh Issue is ₹ 6,000.00 million and the Offer expenses apportioned to our*

*Company (including the expenses for the Pre-IPO Placement) is ₹ [●] million and accordingly, the aggregate of the Net Proceeds and the proceeds of the Pre-IPO Placement is ₹ [●] million. For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please see "-Offer Expenses" on page 107*

# *Pre-IPO Placement of Equity Shares was undertaken at a price decided by our Company in consultation with the BRLMs and was completed prior to filing of this Red Herring Prospectus with the RoC. The amount raised from the Pre-IPO Placement aggregating to ₹ 1,199.97 million was reduced from the Offer, subject to the Offer complying with Rule 19(2)(b) of the SCRR and accordingly the revised Fresh Issue size aggregates up to ₹ 4,800.03 million. The Pre–IPO Placement, has not exceeded 20.00% of the Offer. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement has been appropriately made in the relevant sections of this Red Herring Prospectus and will be made in relevant sections of the Prospectus.*

**Utilization of Net Proceeds and schedule of implementation and deployment**

Pursuant to the Pre-IPO Placement of ₹ 1,199.97 million, complying with Rule 19(2)(b) of the SCRR and accordingly and the revised Fresh Issue size aggregates to ₹ 4,800.03 million. The proceeds of the Pre-IPO have been partially utilised towards repayment and / or prepayment, in part or in full, of certain outstanding borrowings of our Company and will be utilised towards shall be utilised towards general corporate purposes such that the amount to be utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

The Net Proceeds are proposed to be deployed in accordance with the schedule set forth below:

*(₹ in million)*

| Particulars | Amount which will be financed from Net Proceeds and the Pre-IPO Placement(1)(2) | Amount utilized by the Company from the Pre-IPO Placement | Estimated deployment of Net Proceeds | |
|---|---|---|---|---|
| | | | Fiscal 2026 | Fiscal 2027 |
| A. Funding capital expenditure for the expansion of existing manufacturing units | 1,979.13 | - | 852.76 | 1,126.37 |
| B. Repayment and / or prepayment, in part or in full, of certain outstanding borrowings of our Company | 3,000.00 | 700.02(4) | 2,299.98 | - |
| C. General corporate purposes(2)(3)(5) | | [●] | [●] | [●] |
| **Total(2) (A+B+C)** | | [●] | [●] | [●] |

(1) *The Pre-IPO Placements was undertaken at a price decided by our Company in consultation with the BRLMs and was completed prior to filing of this Red Herring Prospectus with the RoC. The amount raised from the Pre-IPO Placement aggregating to ₹ 1,199.97 million was reduced from the Offer, subject to the Offer complying with Rule 19(2)(b) of the SCRR and accordingly the revised Fresh Issue size aggregates up to ₹ 4,800.03 million. The Pre–IPO Placement, has not exceeded 20.00% of the Offer. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement has been appropriately made in the relevant sections of this Red Herring Prospectus and will be made in relevant sections of the Prospectus.*

(2) *The aggregate proceeds of the Pre-IPO Placement and the Fresh Issue is ₹ 6,000.00 million and the Offer expenses apportioned to our Company (including the expenses for the Pre-IPO Placement) is ₹ [●] million and accordingly, the aggregate of the Net Proceeds and the proceeds of the Pre-IPO Placement is ₹ [●] million. For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please see "– Offer expenses" on page 107.*

(3) *To be finalised upon determination of Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

(4) *As certified by our Statutory Auditors, Vatsaraj & Co., Chartered Accountants, by way of their certificate dated September 16, 2025.*

(5) *The balance proceeds from the Pre-IPO Placement (excluding the expenses for the Pre-IPO Placement) aggregating to ₹[●] shall be utilised towards general corporate purposes*

The fund requirement, the deployment of funds and the intended use of the Net Proceeds indicated above is based on our current business plan as approved by our Board of Directors, on December 27, 2024, the current management estimates, current circumstances of our business plan and the prevailing market conditions, which may be subject to change. The fund requirement and the deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected*" on page 44.

We may have to revise our funding requirements and deployment on account of a variety of factors, including our financial condition, business and growth strategy and certain external factors such as market conditions, the regulatory climate, interest or exchange rate fluctuations and other similar factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, at the discretion of our management, subject to compliance with applicable laws. In case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. 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. Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. See "*Risk Factors – Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company*" on page 58.

**Details of the Objects**

The details in relation to Objects are set forth herein below:

**1. Funding Capital Expenditure for the expansion of existing Manufacturing Units**

Our Company proposes to utilize an amount of ₹ 1,979.13 million, out of the Net proceeds towards procurement and installation of equipment in our 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. Our 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.

A. Payment Solutions

We are one of the top two payments card manufacturers in India with a market share of 31.9% in Fiscal 2025 for credit and debit cards issuance in India improving from 25.0% in Fiscal 2023. (Source: F&S Report). To ensure that we maintain our leadership position in the Payment Solutions vertical for the BFSI industry, we propose to augment our capacity in the PVC and metal cards segment to tap the growing business. The Indian metal cards market grew from ₹ 257 million in Fiscal 2020 to ₹ 2,537 million in Fiscal 2024 and is expected to reach ₹ 23,411 million in Fiscal 2030, growing at a CAGR of 44.8% between Fiscal 2024 to Fiscal 2030 (Source: F&S Report). We are also adding personalization, lamination and punching equipment which would be required for the enhanced capacities. For details regarding our strategy of consolidation of leadership position in payment solutions, see "*Our Business - Business Strategies - Consolidate Leadership Position in Payment Solutions*" on page 250.

*(The remainder of this page has been intentionally left blank)*

The equipment that we intend to purchase to augment our capabilities in the Payment Solutions vertical, along with details of the quotations we have received in this respect is set forth below:

| Sr. No. | Name of machinery | Vendor/ Supplier | Country | Quotation Date | Quotation Validity Till | Location | Quantity (nos. unless specified) | Rate per equipment (₹ in million) | Other costs (₹ in million) | GST and other Tax (₹ in million) | Total Cost*# (₹ in million) | Placement of order (Fiscal) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. | Ricoh VC Continuous feed Printer | Minosha Print Solutions Private Limited (Formerly Minosha India Limited) | India | September 9, 2025 | December 31, 2025 | Navi Mumbai and Delhi | 2 | 63.00 | - | 22.68 | 148.68 | 2026 |
| 2. | Bobst Punching machine - Novacut | Bobst Mex SA, Switzerland | Switzerland | July 2, 2025 | January 2, 2026 | Bengaluru and Kundli | 2 | 46.93(1) | 10.35(4) | 18.63 | 122.84 | 2026 |
| 3. | Makino CNC Vertical Machining | Makino India Private Limited | India | July 2, 2025 | December 31, 2025 | Bengaluru | 6 | 7.18 | - | 7.75 | 50.82 | 2026 |
| 4. | Makino CNC Vertical Machining | Makino India Private Limited | India | July 2, 2025 | December 31, 2025 | Bengaluru | 10 | 7.18 | - | 12.92 | 84.69 | 2027 |
| 5. | Muhlbauer DICL | MB Automation GmbH & Co | Germany | July 7, 2025 | December 31, 2025 | Bengaluru and Navi Mumbai | 2 | 49.45(2) | 12.38(5) | 20.03 | 131.31 | 2027 |
| 6. | MX 8100 Card Issuance DOD System | Entrust Corporation | USA | October 7, 2024 | December 31, 2025 | Bengaluru | 1 | 77.20(3) | 6.84(6) | 15.13 | 99.17 | 2027 |
| 7. | MX 6100 Card Issuance System | Entrust Corporation | USA | November 11, 2024 | December 31, 2025 | Navi Mumbai | 1 | 44.69(3) | 4.16(7) | 8.79 | 57.64 | 2026 |
| 8. | MX 6100 Card Issuance System | Entrust Corporation | USA | November 11, 2024 | December 31, 2025 | Navi Mumbai | 1 | 44.69(3) | 4.16(8) | 8.79 | 57.64 | 2027 |
| 9. | Plastic Card Lamination Plant SMARTLAM | Robert Bürkle GMBH | Germany | August 11, 2025 | November 11, 2025 | Bengaluru | 1 | 65.29(2) | 5.39(9) | 12.72 | 83.40 | 2027 |

* *including GST*

\# *As certified by our Statutory Auditors, Vatsaraj & Co., Chartered Accountants, pursuant to their certificate dated September 16, 2025*

(1) *CHF 4,35,000.00 per equipment, assuming exchange rate of ₹ 107.89 of 1 CHF as on August 11, 2025*
(2) *assuming exchange rate of ₹ 102.17 of 1 EUR as on August 11, 2025*
(3) *assuming exchange rate of ₹ 87.58 of 1 USD as on August 11, 2025*
(4) *includes freight charges of ₹ 0.87 million, insurance charges of ₹ 0.23 million, custom duty of ₹ 7.84 million, installation charges of ₹ 0.70 million and other charges of 0.71 million*
(5) *includes freight charges of ₹ 0.88 million, custom duty of ₹ 8.23 million and installation charges of ₹ 3.27 million*
(6) *includes freight charges of ₹ 0.44 million and custom duty of ₹ 6.40 million*
(7) *includes freight charges of ₹ 0.44 million and custom duty of ₹ 3.72 million*
(8) *includes freight charges of ₹ 0.44 million and custom duty of ₹ 3.72 million*
(9) *includes custom duty of ₹ 5.39 million*

B. IOT Solutions

Our IoT solutions encompass a comprehensive range of radio frequency identification ("**RFID**") enabled offerings and IoT ecosystem services tailored to meet diverse industry needs. We manufacture and supply RFID-enabled inlays, which are then converted into customized tags and labels using our proprietary platform, ensuring they are printed, encoded, and shipped to vendors for source tagging. Additionally, we produce customized RFID-enabled tags which are designed to meet specific end-use cases across various industries. We are focusing our efforts on end-to-end domestic manufacturing which includes inlay design and production, tags manufacture, firmware and middleware software and IOT automation hardware. To be able to meet increased demand in the IoT space, we intend to expand our existing production capabilities for RFID enabled devices. We intend to do this by expanding capacity at our existing unit in Kundli, Haryana and Bengaluru in Karnataka. For further details see "*Our Business - Business Strategies - Expand Offerings in the IoT and RFID Space*" on page 251.

In RFID manufacturing, chip bonding is the cornerstone of tag functionality, bridging the gap between semi-conductor handling and practical application. As industries increasingly adopt RFID, domestic production of RFID components and systems becomes essential to address several economic, strategic, and operational challenges. Advancements in chip bonding will play a key role in enhancing performance, reducing costs, and enabling new use cases. Building domestic capabilities in this area would reduce the need for importing finished RFID products or components and enhance supply chain resilience *(Source: F&S Report)*. We are scaling up the Chip Bonding facility in our Bengaluru and Kundli units, so as to develop in-house capacity to manufacture inlays, which we have been procuring from third parties. This would ensure supply chain resilience, cost efficiency and improve the efficiency of our entire process chain. To enhance short run capabilities and variable data printing capabilities, we are adding inkjet machines to the capability of our TAG production. All equipment installations have been planned in a manner which have been aligned with capacity requirements, business plan and lead times.

The equipment that we intend to purchase, along with details of the quotations we have received to augment our capabilities in the IOT Solutions vertical, is set forth below:

| Sr. No. | Name of machinery | Vendor/ Supplier | Country | Quotation Date | Quotation Validity Till | Location | Quantity (nos. unless specified) | Rate per equipment (₹ in million) | Other costs (₹ in million) | GST and other Tax (₹ in million) | Total Cost*# (₹ in million) | Placement of order (Fiscal) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. | Melzer Smart Ticket & Label Production Line | Melzer Maschinenbau GmbH | Germany | June 17, 2025 | December 31, 2025 | Bengaluru and Kundli | 2 | 127.09(1) | 20.97(3) | 49.53 | 324.68 | 1st unit in 2026<br>2nd unit in 2027 |
| 2. | Muhlbauer DDA | MB Automation GmbH & Co | Germany | June 16, 2025 | December 31, 2025 | Bengaluru and Kundli | 2 | 88.12(1) | 14.54(4) | 31.72 | 222.50 | 1st unit in 2026<br>2nd unit in 2027 |
| 3. | RMGT Sheet fed Offset press | Provin Technos Private Limited | Japan | September 15, 2025 | December 31, 2025 | Bengaluru | 1 | 84.5 | - | 15.21 | 99.71 | 2027 |
| 4. | RFID Label Automatic Lamination Converting machine | Aura RF Semicon Private Limited (formerly known as Aura Print Solutions Private Limited) | China | June 16, 2025 | December 31, 2025 | Kundli | 3 | 26.75 | - | 14.45 | 94.71 | 1st unit in 2026<br>2nd and 3rd units in 2027 |
| 5. | Foam Metal RFID Label Converting machine | | China | June 16, 2025 | December 31, 2025 | Kundli | 1 | 12.17 | - | 2.19 | 14.36 | 2026 |
| 6. | RFID Label Converting machine | | China | June 16, 2025 | December 31, 2025 | Kundli | 2 | 4.58 | - | 1.65 | 10.82 | 1st unit in 2026<br>2nd unit in 2027 |
| 7. | Printing & Encoding machine for RFID Hand tags | | China | June 16, 2025 | December 31, 2025 | Kundli | 6 | 14.48 | - | 15.64 | 102.55 | 3 units in 2026 and 3 units in 2027 |
| 8. | RFID Hand Tag QC machine | | China | June 16, 2025 | December 31, 2025 | Kundli | 4 | 3.98 | - | 2.87 | 18.80 | 2 units in 2026 and 2 units in 2027 |
| 9. | RFID Label Ultrasonic cutting machine | | China | June 16, 2025 | December 31, 2025 | Kundli | 2 | 2.62 | - | 0.94 | 6.18 | 2027 |
| 10. | Roll type RFID Printing & Encoding machine | | China | June 16, 2025 | December 31, 2025 | Kundli | 3 | 12.89 | - | 6.96 | 45.63 | 1st unit in 2026<br>2nd and 3rd units in 2027 |
| 11. | Wide sheet labelling machine (6 stations) | | China | June 16, 2025 | December 31, 2025 | Kundli | 3 | 11.43 | - | 6.17 | 40.48 | 1st and 2nd unit in 2026 and 3rd unit in 2027 |

| Sr. No. | Name of machinery | Vendor/ Supplier | Country | Quotation Date | Quotation Validity Till | Location | Quantity (nos. unless specified) | Rate per equipment (₹ in million) | Other costs (₹ in million) | GST and other Tax (₹ in million) | Total Cost[*#] (₹ in million) | Placement of order (Fiscal) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 12. | Ultraflex Colour full Servo driven Flexographic Label and Film Printing Press | U.V. Graphic Technologies Private Limited | India | July 28, 2025 | December 31, 2025 | Bengaluru | 1 | 38.12 | - | 6.86 | 44.98 | 2026 |
| 13. | Miyakoshi LED - UV Inkjet Printer | Provin Technos Private Limited | Japan | July 5, 2025 | September 30, 2025 | Bengaluru | 1 | 61.72[(2)] | 37.89[(5)] | 17.93 | 117.54 | 2027 |

[*] *including GST*
[#]*As certified by Statutory Auditors, Vatsaraj & Co., Chartered Accountants, pursuant to their certificate dated September 16, 2025*
[(1)] *assuming exchange rate of ₹ 102.17 of 1 EUR as on August 11, 2025*
[(2)] *assuming exchange rate of ₹ 0.59 of 1 JPY as on August 11, 2025*
[(3)] *custom duty of ₹ 20.97 million at 8.25%*
[(4)] *custom duty of ₹ 14.54 million at 8.25%*
[(5)] *includes custom duty of ₹ 5.24 million and ancillary equipment for installation of ₹ 32.65 million*

Our Company has not placed orders for procurement of any of the equipment mentioned above, for expansion in our existing Manufacturing Units as on the date of this Red Herring Prospectus. See, "*Risk Factors – We have not yet placed orders in relation to the capital expenditure for the purchase of equipment proposed to be funded from the Net Proceeds. In the event of any delay in placing the orders, or in the event the vendor is not able to provide the equipment in a timely manner, or at all, it may result in time and cost overruns and our business, prospects and results of operations may be adversely affected." on page 43.* The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for procurement of equipment as described hereinabove, are based on our current estimates. The specific number and nature of such equipment to be procured by our Company will depend on our business requirements and the details of our equipment to be procured from the Net Proceeds will be suitably updated at the time of filing of this Red Herring Prospectus with the RoC. The purchase of equipment and the proposed deployment is subject to final terms and conditions agreed with the supplier including the finalization of price, payment/credit terms, delivery schedule and other market factors prevailing at that time. There may be revision in the final amounts payable towards these quotations pursuant to any other taxes or levies payable on such item including, change of suppliers and manufacturers and/or increase due to change in the exchange rates.

While all the quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus, however, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs. If there is any increase in the costs of equipment and/or increase due to change in the exchange rates and/ or duties and taxes applicable, the additional costs shall be paid by our Company from its internal accruals. The quantity of equipment to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment in relation to the capital expenditure or such other equipment as may be considered appropriate, according to the business or engineering requirements of such facilities, subject to the total amount to be utilized towards purchase of such equipment not exceeding ₹ 1,979.13 million. No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. Each of the units mentioned above is proposed to be acquired in a ready-to-use condition.

See, "*Risk Factors –Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company." on page 58.*

Further, our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed procurement of equipment or in the entities from whom we have obtained quotations in relation to such proposed procurement of equipment.

As on the date of this Red Herring Prospectus, our Company has not deployed any funds towards capital expenditure mentioned above towards upgrading and expanding our existing facilities at (i) Navi Mumbai, Maharashtra, (ii) Okhla, New Delhi, (iii) Nagpur, Maharashtra, (iv) Kundli, Haryana; and (v) Bengaluru, Karnataka. Our Company shall have the flexibility to deploy such machinery / equipment in relation to the planned capital expenditure as may be considered appropriate, according to the business or engineering requirements of our Company, subject to the total amount to be utilized towards purchase of such machinery / equipment not exceeding ₹ 1,979.13 million.

We intend to fund the entire cost from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the objects, our Company shall bear such costs out of internal accruals. Our Company may also consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like nonconvertible debentures, commercial papers or inter-corporate deposits, pending receipt of the Net Proceeds.

Our existing facilities at (i) Navi Mumbai, Maharashtra, (ii) Okhla, New Delhi, (iii) Nagpur, Maharashtra, (iv) Kundli, Haryana; and (v) Bengaluru, Karnataka are already in operation and hence, the licenses and approvals that we have obtained in relation thereto, such as, license under Factories Act and environmental approvals, adequately cover the enhancement in capacity pursuant to the proposed procurement of equipment. See "*Government and Other Approvals*" on page 442.

**2. Repayment and / or prepayment, in part or in full, of certain outstanding borrowings of our Company**

Our 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, our total outstanding borrowings amounted to ₹ 3,367.48 million. For further information, see *"Financial Indebtedness"* on page 434. Our Company has utilised an aggregate amount of ₹ 700.02 million from the proceeds of the Pre-IPO Placement and proposes to utilise an estimated amount of up to ₹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 our Company. Our Company has obtained a certificate dated September 16, 2025 from our Statutory Auditors, confirming the utilisation of ₹ 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 us out of the Net Proceeds.

The repayment / prepayment of certain loans will help reduce our outstanding indebtedness. Further, it will reduce our debt-servicing costs and improve our debt equity ratio and enable utilization of internal accruals for further investment in our business growth and expansion. Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary from time to time and, in accordance with the relevant repayment schedule, our Company has repaid, and may in the future, repay or refinance some of the borrowings set out below, prior to Allotment or avail additional credit facilities. If at the time of Allotment, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilise the Net Proceeds for prepayment / repayment of any such refinanced facilities or repayment of any additional facilities / disbursements obtained by our Company. However, the aggregate amount to be utilised from the Pre-IPO proceeds and Net Proceeds towards the repayment / prepayment, in part or in full, of certain of our outstanding loans will not exceed ₹ 3,000.00 million.

Further, in the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid / pre-paid by our Company in the subsequent Fiscal. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay / repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For further information, see "*Financial Indebtedness*" on page 434.

We propose to repay or pre-pay certain loans availed from ICICI Bank Limited and State Bank of India from the Net Proceeds. While ICICI Bank Limited and State Bank of India are affiliates of ICICI Securities Limited and SBI Capital Markets Limited, the BRLMs to the Issue, such loans sanctioned to our Company by ICICI Bank Limited and State Bank of India are part of their separate lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. For details, see "*Risk Factors - A portion of the Net Proceeds is proposed to be utilized for repayment or pre-payment, in full or part, all or a portion of certain loans availed by our Company, from ICICI Bank Limited and State Bank of India, affiliates of two of the BRLMs to the Issue*." on page 58.

The following table provides details of certain borrowings availed by our Company as on June 30, 2025, which our Company proposes to prepay or repay, fully or partially, from the Net Proceeds:

| **Name of the lender** | **Nature of borrowing** | **Date of Sanction** | **Sanctioned amount (₹ in million)** | **Outstanding amount as at June 30, 2025 (₹ in million)** | **Repayment date / schedule** | **Interest rate (p.a.) as at June 30, 2025** | **Purpose of raising the loan** | **Pre-payment penalty, if any** |
|---|---|---|---|---|---|---|---|---|
| ***Term Loans*** | | | | | | | | |
| Axis Bank Limited^ | Term Loan | May 17, 2021 | 100.00 | 52.65 | July 31, 2028 | 3M Repo + 2.55% | General Capex | 2% on the amount prepaid. except in cases where the prepayment is made from the own funds of the company |
| Axis Bank Limited^ | Term Loan | March 28, 2023 | 60.00 | 48.33 | April 30, 2030* | 3M Repo + 2.55% | For purchase of machineries. furniture fixtures, generators. batteries, electrical fire safety. surveillance equipment, across multiple locations in Haryana Maharashtra, Delhi, Karnataka West Bengal. | 2% on the amount prepaid. except in cases where the prepayment is made from the own funds of the company |
| Axis Bank Limited | Term Loan | February 26, 2024 | 200.00 | 188.89 | February 28, 2031 | 3M Repo + 2.55% | | 2% on the amount prepaid. except in cases where the prepayment is made from the own funds of the company |
| Axis Bank Limited | Term Loan | February 26, 2024 | 200.00 | 197.22 | May 31, 2031 | 3M Repo + 2.55% | Reimbursement of capex incurred and other general future capex. | 2% on the amount prepaid. except in cases where the prepayment is made from the own funds of the company |
| State Bank of India^ | Term Loan | August 9, 2018 | 48.50 | 5.33 | December 31, 2025* | 0.35% above MCLR 6 months | Purchase of Plant and Machinery | Prepayment penalty of 2% (1% if the loan is prepaid out of higher cash accruals from the project/ equity infusion by promoters) |
| State Bank of India^ | Term Loan | August 9, 2018 | 50.00 | 15.03 | October 31, 2026* | 0.35% above MCLR 6 months | Purchase of Plant and Machinery | Prepayment penalty of 2% (1% if the loan is prepaid out of higher cash accruals from the project/ equity infusion by promoters) |
| State Bank of India^ | Term Loan | June 26, 2020 | 80.00 | 51.64 | August 31, 2028* | 0.35% above MCLR 6 months | Purchase of Plant and Machinery | Prepayment penalty of 2% (1% if the loan is prepaid out of higher cash accruals from the project/ equity infusion by promoters) |
| State Bank of India | Term Loan | March 21, 2023 | 100.00 | 82.87 | June 30, 2030 | 0.35% above MCLR 6 months | Purchase of Plant and Machinery | Prepayment penalty of 2% (1% if the loan is prepaid out of higher cash accruals from the project/ equity infusion by promoters) |
| State Bank of India^ | Guaranteed Emergency | November 29, 2021 | 42.40 | 18.61 | September 30, 2026* | 9.25% | Working capital term loan | No prepayment charges |

| Name of the lender | Nature of borrowing | Date of Sanction | Sanctioned amount (₹ in million) | Outstanding amount as at June 30, 2025 (₹ in million) | Repayment date / schedule | Interest rate (p.a.) as at June 30, 2025 | Purpose of raising the loan | Pre-payment penalty, if any |
|---|---|---|---|---|---|---|---|---|
| | Credit Line | | | | | | | |
| State Bank of India^ | Term Loan | August 30, 2018 | 140.00 | 24.90 | June 30, 2026* | 0.35% above MCLR 6 months | Commercial purposes in line with regular business activity of the unit | Prepayment penalty of 2% (1% if the loan is prepaid out of higher cash accruals from the project/ equity infusion by promoters) |
| State Bank of India^ | Term Loan | May 18, 2020 | 45.00 | 32.17 | July 31, 2028* | 0.35% above MCLR 6 months | Purchase of Plant and Machinery | Prepayment penalty of 2% (1% if the loan is prepaid out of higher cash accruals from the project/ equity infusion by promoters) |
| State Bank of India^ | Term Loan | April 24, 2023 | 100.00 | 86.53 | August 31, 2030 | 0.35% above MCLR 6 months | Purchase of Plant and Machinery | Prepayment penalty of 2% (1% if the loan is prepaid out of higher cash accruals from the project/ equity infusion by promoters) |
| ICICI Bank Limited^ | Term Loan | October 23, 2018 | 69.00 | 8.54 | April 30, 2026 | MCLR 1Y+0.05% | Takeover of term loan taken from RBL Bank for capital expenditure | Nil. Written notice of pre-payment to be given to the bank atleast 15 days prior to repayment. |
| ICICI Bank Limited^ | Term Loan | October 24, 2018 | 36.00 | 6.74 | February 28, 2027#* | MCLR 1Y+0.05% | Reimbursement of capital incurred during last six months and balanced term loan for purchase of machineries and software | Nil. Written notice of pre-payment to be given to the bank atleast 15 days prior to repayment. |
| ICICI Bank Limited^ | Term Loan | June 13, 2019 | 50.00 | 13.64 | July 31, 2027#* | MCLR 1Y+0.05% | Reimbursement of capital incurred during last six months and balanced term loan for purchase of machineries | 1% of principle amount being prepaid |
| ICICI Bank Limited^ | Term Loan | February 6, 2020 | 50.00 | 15.11 | September 30, 2027#* | MCLR 1Y+0.05% | Term loan for purchase of machineries and for liquidation of FCNR 4 Loan outstanding with ICICI Bank Limited | Nil – if prepaid within 60 days of any increase of spread as aforesaid, written notice of prepayment is provided to ICICI Bank within 15 days of such increase of spread Prepayment penalty and the prepayment is made from internal accruals/equity 1%. Written notice of pre-payment to be given to the bank atleast 15 days prior to repayment. |
| ICICI Bank Limited^ | Term Loan | June 28, 2021 | 50.00 | 11.45 | November 30, 2026#* | MCLR 1Y+0.05% | For Capex | Nil – if prepaid within 60 days of any increase of spread as aforesaid, written notice of prepayment is provided to ICICI Bank within 15 days of such increase of spread Prepayment penalty and the prepayment is made from internal accruals/equity 1%. Written notice of pre-payment to be given to the bank atleast 15 days prior to repayment. |
| ICICI Bank Limited^ | Term Loan | April 25, 2022 | 150.00 | 95.83 | April 30, 2029# | MCLR 1Y+0.05% | 1. For Capex and other related expenditure<br>2. For Furniture and fixtures<br>3. Purchase of property, related | Nil – if prepaid within 60 days of any increase of spread as aforesaid, written notice of prepayment is provided to ICICI Bank within 15 days of such increase of spread Prepayment penalty and the |

| Name of the lender | Nature of borrowing | Date of Sanction | Sanctioned amount (₹ in million) | Outstanding amount as at June 30, 2025 (₹ in million) | Repayment date / schedule | Interest rate (p.a.) as at June 30, 2025 | Purpose of raising the loan | Pre-payment penalty, if any |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | expenditure and renovations. | prepayment is made from internal accruals/equity 1%. Written notice of pre-payment to be given to the bank atleast 15 days prior to repayment. |
| ICICI Bank Limited^ | Term Loan | February 25, 2023 | 100.00 | 77.78 | February 28, 2030# | MCLR 1Y+0.05% | 1. For Capex and other related expenditure<br>2. For Furniture and Fixtures<br>3. Purchase of Property, related expenditure and renovations. | Nil – if prepaid within 60 days of any increase of spread as aforesaid, written notice of prepayment is provided to ICICI Bank within 15 days of such increase of spread Prepayment penalty and the prepayment is made from internal accruals/equity 1%. Written notice of pre-payment to be given to the bank atleast 15 days prior to repayment. |
| Bank of India^ | Term Loan | April 12, 2022 | 200.00 | 127.77 | April 30, 2029* | 1Y MCLR - BSD of 0.90% + CRP of 1.70% | Capital expenditure | 1% of outstanding liability |
| EXIM Bank^ | Term Loan | March 21, 2022 | 200.00 | 133.33 | April 30, 2029 | MCLR (l Yr) + 0.90% p.a. | Purchase of Machinery | 1% of amount being prepaid |
| EXIM Bank | Term Loan | February 28, 2024 | 420.00 | 402.50 | March 1, 2031 | MCLR (l Yr) + 0.90% p.a. | Purchase of Machinery | 1% of amount being prepaid |
| | | | | **1,696.86** | | | | |
| ***Working Capital*** | | | | | | | | |
| Axis Bank Limited | Working Capital Limit | February 26, 2024 | 590.00 | 480.67@ | Repayable on Demand$ | 3M Repo+2.65% | To meet Working Capital Requirement | No prepayment charges |
| ICICI Bank Limited | Working Capital Limit | February 21, 2024 | 660.00 | 300.00 | Repayable on Demand $ | MCLR 6M+0.05% | To meet Working Capital Requirement | As per prevailing prepayment premium at time of prepayment of loan |
| State Bank of India | Working Capital Limit | April 08, 2024 | 1,050.00 | 834.54@ | Repayable on Demand $ | MCLR 6M+0.35% | To meet Working Capital Requirement | Prepayment penalty of 2% (1% if the loan is prepaid out of higher cash accruals from the project/ equity infusion by promoters) |
| | | | | **1,615.21** | | | | |

*As certified by the Statutory Auditors, pursuant to their certificate dated September 16, 2025.*

* *The following are the dates as per the latest repayment schedule*

# *Disbursement taken in multiple tranches for single sanction, The date of repayment is considered from last disbursement drawn for the said sanction*

$ *Subject to Annual Renewal*

@ *Balance taken as per Bank Confirmation subject to reconciliation with books*

^ *Out of the proceeds of Pre-IPO Placement aggregating to ₹ 1,199.97 million, our Company has repaid, fully or partially, the following term loans aggregating to ₹ 700.02 million on August 22, 2025. Our Company has obtained a certificate dated August 24, 2025 from our Statutory Auditors, confirming the utilisation of such proceeds of the Pre-IPO Placement towards the repayment/ pre-payment of specified borrowings.*

| *Name of the lender* | *Nature of borrowing* | *Date of Sanction* | *Sanctioned amount (₹ in million)* | *Amount repaid on August 22, 2025 out of proceeds of Pre-IPO Placement (₹ in million)* | *Whether paid in full or part out of proceeds of Pre-IPO Placement* |
|---|---|---|---|---|---|
| *Axis Bank Limited* | *Term Loan* | *May 17, 2021* | *100.00* | *51.30* | *Full payment* |
| *Axis Bank Limited* | *Term Loan* | *March 28, 2023* | *60.00* | *47.49* | *Full payment* |
| *State Bank of India* | *Term Loan* | *August 9, 2018* | *48.50* | *4.33* | *Full payment* |

| *Name of the lender* | *Nature of borrowing* | *Date of Sanction* | *Sanctioned amount (₹ in million)* | *Amount repaid on August 22, 2025 out of proceeds of Pre-IPO Placement (₹ in million)* | *Whether paid in full or part out of proceeds of Pre-IPO Placement* |
|---|---|---|---|---|---|
| *State Bank of India* | *Term Loan* | *August 9, 2018* | *50.00* | *13.93* | *Full payment* |
| *State Bank of India* | *Term Loan* | *June 26, 2020* | *80.00* | *1.18* | *Partial re-payment* |
| *State Bank of India* | *Guaranteed Emergency Credit Line* | *November 29, 2021* | *42.40* | *16.26* | *Full payment* |
| *State Bank of India* | *Term Loan* | *August 30, 2018* | *140.00* | *22.90* | *Full payment* |
| *State Bank of India* | *Term Loan* | *May 18, 2020* | *45.00* | *31.77* | *Full payment* |
| *State Bank of India* | *Term Loan* | *April 24, 2023* | *100.00* | *83.33* | *Full payment* |
| *ICICI Bank Limited* | *Term Loan – RTL1* | *October 23, 2018* | *69.00* | *7.69* | *Full payment* |
| *ICICI Bank Limited* | *Term Loan – RTL2* | *October 24, 2018* | *36.00* | *6.28* | *Full payment* |
| *ICICI Bank Limited* | *Term Loan – RTL3* | *June 13, 2019* | *50.00* | *13.02* | *Full payment* |
| *ICICI Bank Limited* | *Term Loan – RTL4* | *February 6, 2020* | *50.00* | *14.51* | *Full payment* |
| *ICICI Bank Limited* | *Term Loan – RTL5* | *June 28, 2021* | *50.00* | *10.30* | *Partial re-payment* |
| *ICICI Bank Limited* | *Term Loan – RTL6* | *April 25, 2022* | *150.00* | *93.75* | *Full payment* |
| *ICICI Bank Limited* | *Term Loan – RTL7* | *February 25, 2023* | *100.00* | *31.99* | *Partial re-payment* |
| *Bank of India* | *Term Loan* | *April 12, 2022* | *200.00* | *124.99* | *Full payment* |
| *EXIM Bank* | *Term Loan* | *March 21, 2022* | *200.00* | *125.00* | *Full payment* |
| | | | ***Total*** | ***700.02*** | |

*In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposes availed, our Company has obtained the requisite certificate.*

For further information in relation to the terms and conditions under the aforesaid loan agreements and restrictive covenants in relation thereto, see "*Financial Indebtedness*" on page 434.

(*The remainder of this page has been intentionally left blank*)

3. **General corporate purposes**

Our Company intends to deploy the balance Net Proceeds aggregating to ₹ [●] 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 ₹ [●] million shall be utilised towards general corporate purposes.

The general corporate purposes for which our 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 our 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.

**Interim use of Proceeds**

The Gross Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

**Means of finance**

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals as required under the SEBI ICDR Regulations.

**Bridge financing facilities**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, our Company may consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like nonconvertible debentures, commercial papers or inter-corporate deposits, pending receipt of the Net Proceeds.

**Offer Expenses**

The Offer expenses are estimated to be approximately ₹ [●] million. The Offer expenses comprise of, among other things, listing fees, underwriting fee, selling commission and brokerage, fees payable to the Book Running Lead Managers, legal counsel, Registrar to the Offer, Banker(s) to the Offer, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees, audit fees (not in relation to the Offer) and expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to the Offer) which will be borne by the Company, and (b) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including corporate advertisements, issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Offer Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to the Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage and commission for Syndicate Member, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, regulatory fees, fees to intermediaries and third parties, shall be shared among the Company and each of the Promoter Selling Shareholders, on pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Promoter Selling Shareholders through the Offer for Sale. All such payments shall be made by the Company on behalf of the Promoter Selling Shareholders and the Promoter Selling Shareholders agree that they shall, severally and not jointly, reimburse the Company in proportion to their respective proportion of the Offered Shares, for any expenses incurred by the Company on behalf of such Selling Shareholder, and each Selling Shareholder authorises the Company to deduct from the proceeds of the Offer for Sale, expenses of the Offer required to be borne by such Selling Shareholder in proportion to the Offered Shares, in accordance with Applicable Law.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company and Selling Shareholders on pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Promoter Selling Shareholders through the Offer for Sale, including but not limited to, the fees and expenses of the BRLMs and the legal counsels in relation to the Offer, in such manner as agreed between the Parties.

The break-up for the estimated Offer expenses are as follows:

| Activity | Estimated expenses* (₹ in million) | As a % of total estimated Offer related expenses* | As a % of Offer size* |
|---|---|---|---|
| Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission) | [●] | [●] | [●] |
| Selling commission payable to SCSBs for Bids directly procured by them and processing fees payable to SCSBs for Bids (other than Bids submitted by UPI Bidders using the UPI Mechanism) procured by the Members of the Syndicate, the Registered Brokers, CRTAs or CDPs and submitted to SCSBs for blocking, Bankers to the Offer, fees payable to the Sponsor Banks for Bids made by RIBs (1)(2) | [●] | [●] | [●] |
| Selling commission and uploading charges payable to Members of the Syndicate (including their Sub-Syndicate Member*)*, RTAs, CDPs and Registered Brokers including processing fees payable to the Sponsor Banks (3)(4)(5) (6) | | | |
| Processing fees payable to the Sponsor Banks(6) | | | |
| Fees payable to Registrar to the Offer | | | |
| Printing and stationery expenses | [●] | [●] | [●] |
| Advertising and marketing expenses | [●] | [●] | [●] |
| Listing fees, SEBI fees, BSE and NSE processing fees, book-building software fees, and other regulatory expenses | [●] | [●] | [●] |
| Fees payable to legal counsels | [●] | [●] | [●] |
| Fees payable to the other advisors to the Offer | [●] | [●] | [●] |
| - Auditors | [●] | [●] | [●] |
| - Independent chartered accountant | [●] | [●] | [●] |
| - Industry expert | [●] | [●] | [●] |
| - Chartered engineer | [●] | [●] | [●] |
| - miscellaneous | [●] | [●] | [●] |
| **Total estimated Offer expenses** | [●] | [●] | [●] |

*****The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price. Offer expenses include applicable taxes, where applicable. Offer expenses are estimates and are subject to change.*

*(1) Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

| | |
|---|---|
| *Portion for RIBs** | *0.35% of the Amount Allotted (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders** | *0.20% of the Amount Allotted (plus applicable taxes)* |
| *Portion for Eligible Employees** | *0.15% of the Amount Allotted (plus applicable taxes)* |

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No processing fees shall be payable by the Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.*

*(2) Processing fees payable to the SCSBs on the portion for RIIs, NIIs and Eligible Employees (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSB for blocking, would be as follows:*

| | |
|---|---|
| *Portion for RIBs, Non-Institutional Bidders and Eligible Employees** | *₹ 10 per valid application (exclusive of applicable taxes)* |

**Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidder and QIBs with bids above ₹ 0.50 million would be ₹ 10 plus applicable taxes, per valid application.*
*The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹1.00 million (exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹1.00 million (exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges*

*/processing fees payable does not exceed ₹1.00 million (exclusive of applicable taxes).*

(3) *Selling commission on the portion for Retail Individual Bidders (using UPI Mechanism), Non Institutional Bidders and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, and CDPs or for using 3-in-1 type accounts- linked online trading, demat and bank account provided by some of the Registered Brokers which are members of the Syndicate (including their sub-Syndicate Members) would be as follows:*

| | |
|---|---|
| *Portion for RIBs** | *0.35% of the Amount Allotted (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders** | *0.20% of the Amount Allotted (plus applicable taxes)* |
| *Portion for Eligible Employees** | *0.15% of the Amount Allotted (plus applicable taxes)* |

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

*The Selling commission payable to the Syndicate / sub-Syndicate Members (RIBs up to ₹0.20 million), Non-Institutional Bidders (from ₹0.20 million - ₹0.50 million) and Eligible Employees will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Members.*

*For Non-Institutional Bidders (above ₹0.50 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.*

*Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹10 (exclusive of applicable taxes), per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and Non-Institutional Bidders (exclusive UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSBs for blocking and uploading would be ₹10 per valid application (exclusive of applicable taxes)*

*Bidding charges/ Processing Charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹1.50 million (plus applicable taxes), in case if the total Bidding charges /processing Charges exceeds ₹ 1.50 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RIB's (ii) Non-Institutional Bidders', as applicable.*

*The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.*

(4) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs and Non Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing, would be as follows:*

| | |
|---|---|
| *Portion for RIBs** | *₹ 10 per valid application (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders** | *₹ 10 per valid application (plus applicable taxes)* |
| *Portion for Eligible Employees* | *₹ 10 per valid application (plus applicable taxes)* |

**Based on valid applications*

(5) *Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism (up to ₹0.20 million), Non-Institutional Bidders (from ₹0.20 million - ₹0.50 million) and Eligible Employees (up to ₹0.20 million) would be as under:*

| | |
|---|---|
| *Members of the Syndicate/ RTAs /CDPs / Registered Brokers* | *₹ 30 per valid application (plus applicable taxes) subject to a maximum of ₹ 3.00 million payable on a pro rata basis*<br><br>*The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹3.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹3.00 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹3.00 million.* |
| *Sponsor Banks* | *Axis Bank Limited: ₹ NIL up to 0.30 million of UPI applications, On and above 0.30 million of UPI applications charges for UPI applications ₹ 6.50 + GST, made by UPI Bidders using the UPI mechanism**<br><br>*ICICI Bank Limited: ₹ NIL plus GST for per applications made by UPI Bidders using the UPI mechanism (plus applicable taxes)**<br>**The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.* |

(6) *All such commissions and processing fees set out above shall be paid as per the timelines in terms of the SyndicateAgreement and Escrow and Sponsor Bank Agreement.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and SEBI Circular No.

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

**Monitoring utilization of funds, period and amount**

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed Crisil Ratings Limited as the monitoring agency to monitor the utilisation of the Gross Proceeds (including the proceeds from the Pre-IPO Placement), as the size of the Fresh Issue exceeds ₹ 1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including the proceeds from the Pre-IPO Placement) and our Company undertakes to place the report(s) of the Monitoring Agency upon receipt before the Audit Committee without any delay on a quarterly basis, until such time as the Gross Proceeds (including the proceeds from the Pre-IPO Placement) have been utilised in full. Our Company shall for the purpose of quarterly report by Monitoring Agency, provide an item-by-item description for all the expense heads under each object of the Offer. In addition, our Company will provide the relevant information and certifications obtained from our statutory auditors or independent chartered accountant in connection with the utilisation of the Gross Proceeds to the Monitoring Agency, to the extent agreed upon with the Monitoring Agency.

Pursuant to the Regulation 32 of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Additionally, the Audit Committee shall monitor the utilisation of the proceeds of the Fresh Issue and review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. Further, on an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors of our Company. We shall in our quarterly notes to accounts in our financial statements / results, include the utilisation of Net Proceeds under the relevant expense heads. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement including deviations, if any, in the utilization of the Net Proceeds from the Objects as stated above and category wise variations between the actual utilization of the Net Proceeds and the Objects as stated above. The information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

We will disclose the utilization of the Net Proceeds under a separate head along with details in our balance sheet(s), subsequent to receipt of listing and trading approvals from the Stock Exchanges, until such time as the Net Proceeds remain unutilized or such other period as may be prescribed under the SEBI ICDR Regulations, SEBI Listing Regulations or other applicable law, clearly specifying the purpose for which such Net Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised.

**Variation in Objects in terms of period and amount**

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the provisions of the Companies Act and the SEBI ICDR Regulations.

**Other confirmations**

Except to the extent of the proceeds received from the Offer for Sale, there is no proposal whereby any portion of the Offer Proceeds will be paid to our Promoters, Promoter Group, Directors, Key Managerial Personnel or Senior Management. Further, there are no material existing or anticipated transactions in relation to the utilisation of the Offer Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Companies.

## BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Bidders should read *"Risk Factors"*, "*Our Business*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 31, 237, 327 and 413, respectively, to have an informed view before making an investment decision.

**Qualitative Factors**

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

1. Established Leadership Position in the Large and Regulated Payment Solutions, and Communication and Fulfilment Solutions Industry with High Barriers to Entry

2. Comprehensive Portfolio of Customizable and Scalable Solutions

3. Proprietary Technology Stack Enabling Bespoke Solutions

4. Pan-India Advanced Manufacturing Capabilities

5. Track Record of Financial Performance

6. Experienced Promoters and Senior Management Team backed by Committed Employee Base

For further information, see "*Our Business – Competitive Strengths*" on page 243. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

**1. Basic and Diluted Earnings Per Share ("EPS") at face value of ₹ 10 each, as adjusted for changes in capital:**

As derived from the Restated Financial Information:

| Financial Period | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|---|---|---|---|
| Fiscal 2025 | 15.06 | 15.06 | 3 |
| Fiscal 2024 | 18.55 | 11.47 | 2 |
| Fiscal 2023* | 12.17 | 7.32 | 1 |
| Weighted Average | **15.74** | **12.57** | |

* *on standalone basis*

*Notes:*

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights*
2. *Basic Earnings per Equity Share (EPS) (₹) = Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year.*
3. *Diluted Earnings per Equity Share (EPS) (₹) = Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year adjusted for the effects of all dilutive potential equity shares. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*
4. *Pursuant to a resolution passed by company's board and shareholders on September 15, 2024 and October 22, 2024, respectively, the company sub-divided the face value of its equity shares from ₹ 100 each to ₹ 10 each.*
5. *The figures disclosed above are based on the Restated Ind-AS Financial Statements of our Company.*

**2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:**

| Financial Period | P/E at the Floor Price (number of times)* | P/E at the Cap Price (number of times)* |
|---|---|---|
| Based on basic EPS for Fiscal 2025 | [●] | [●] |
| Based on diluted EPS for Fiscal 2025 | [●] | [●] |

**To be computed after finalisation of the Price Band*

**Industry Peer Group P/E ratio**

Not applicable as there are no listed peer companies.

## 3. Return on Net Worth ("RoNW") on a consolidated basis

***As derived from the Restated Financial Information:***

| Period | Return on Net Worth (%) | Weight |
|---|---|---|
| Fiscal 2025 | 33.20% | 3 |
| Fiscal 2024 | 36.36% | 2 |
| Fiscal 2023* | 33.61% | 1 |
| **Weighted Average** | 34.32% | |

* *on standalone basis*

*Notes:*

1. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
2. *Return on Net Worth (%) = Restated profit for the period / year attributable to equity shareholders of the Company divided by Net Worth.*
3. *'Net worth': Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as on, March 31, 2025, March 31, 2024 and March 31, 2023*

## 4. Net Asset Value("NAV") per Equity Share (face value of ₹ 10 each)

| As at | NAV(1) per Equity Share (in ₹) |
|---|---|
| As at March 31,2025(2) | 45.37 |
| After the completion of the Offer: | |
| i. At Floor Price | [●] |
| ii. At Cap Price | [●] |
| Offer Price(3) | [●] |

*Notes:*

1. *Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Statements / Number of equity shares outstanding as at the end of year.*
2. *'Net worth' Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Company includes paid-up share capital, retained earnings, securities premium, other comprehensive income, capital redemption reserve and general reserve and excludes capital reserve on business combinations under common control, as at March 31, 2025, March 31, 2024 and March 31, 2023.*
3. *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*

## 5. Comparison with listed industry peers

| Name of the company | Consolidated/ Standalone | Face value (₹ per share) | Closing price on September 15, 2025 (₹) | Revenue from Operations for Fiscal 2025 (₹ in million) | EPS (₹) | | NAV (₹ per equity share) | P/E | RoNW (%) |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Basic | Diluted | | | |
| Seshasaai Technologies Limited | Consolidated | 10.00 | [●] | 14,631.51 | 15.06 | 15.06 | 45.37 | [●] | 33.20% |
| **PEER GROUP*** | | | | | | | | | |
| NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |

*Note: Financial information for Company is derived from the Restated Financial Information for the year ended March 31, 2025.*
**Not applicable since the Company does not have any listed peers.*

## 6. Key financial and operational performance indicators ("KPIs")

The KPIs disclosed below are the KPIs pertaining to our Company which have been used historically by our Company to understand and analyse our business performance, which in result, helps us analyse the growth of various verticals in comparison to our peers, as well as other relevant and material KPIs of the business of the Company that have a bearing for arriving at the basis for the Offer Price.

The KPIs disclosed herein below have been approved by a resolution of our Audit Committee dated September 16, 2025.

The members of the Audit Committee have verified the details of all KPIs pertaining to our Company, and has confirmed that verified and audited details of the all the KPIs pertaining to our Company that have been disclosed to our investors at any point of time during the three years period prior to the date of the filing of this Red Herring Prospectus have been disclosed in this section. The KPIs herein have been certified by our Statutory Auditors, Vatsaraj & Co., Chartered Accountants, by their certificate dated September 16, 2025.

The KPIs of our Company have also been disclosed in the sections titled *"Our Business"*, *"Management's Analysis and Discussion of Financial Condition and Results of Operations", "Other Financial Information"* and *"Risk Factors"* on pages 237, 413, 410 and 31, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations – Conventional and general terms and abbreviations*" on page 11.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the utilisation of the Offer Proceeds as per the disclosure made in the section "*Objects of the Offer*" on page 96, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations.

| Sr. No. | Particulars | Units | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|---|
| | ***Financial*** | | | | |
| 1. | Revenue from Operations | ₹ in million | 14,631.51 | 15,582.56 | 11,462.99 |
| 2. | Total Income | ₹ in million | 14,736.17 | 15,696.71 | 11,538.39 |
| 3. | Segmental Revenue | | | | |
| | Segment 1 (Payment Solutions) | ₹ in million | 9,146.91 | 10,523.82 | 7,075.63 |
| | Segment 2 (Communication and fulfilment solutions) | ₹ in million | 4,344.91 | 4,434.66 | 4,257.01 |
| | Segment 3 (IOT Solutions) | ₹ in million | 1,062.31 | 539.37 | 41.34 |
| 4. | Revenue growth (YoY) | % | (6.10)% | 35.94% | 70.44% |
| 5. | Gross Profit | ₹ in million | 6,119.29 | 5,703.51 | 4,009.10 |
| 6. | Gross Profit Margin | % | 41.82% | 36.60% | 34.97% |
| 7. | EBITDA | ₹ in million | 3,703.65 | 3,030.10 | 2,074.27 |
| 8. | EBITDA Margin | % | 25.13% | 19.30% | 17.98% |
| 9. | PAT | ₹ in million | 2,223.20 | 1,692.78 | 1,080.98 |
| 10. | PAT Margin | % | 15.09% | 10.78% | 9.37% |
| 11. | Return on Equity (RoE) | % | 34.84% | 39.00% | 37.26% |
| 12. | Return on Capital Employed ("RoCE") | % | 31.87% | 33.47% | 28.65% |
| 13. | Net Debt | ₹ in million | 2,374.74 | 2,262.86 | 2,448.61 |
| 14. | Net Debt to EBITDA ratio | times | 0.64 | 0.75 | 1.18 |
| 15. | Net Debt to Equity ratio | times | 0.37 | 0.52 | 0.84 |
| 16. | Gross Fixed Asset turnover | times | 2.71 | 3.67 | 3.49 |
| 17. | Net Working Capital | ₹ in million | 3,811.93 | 2,664.53 | 2,338.62 |
| 18. | Net Working Capital Days[18] | Number of days of sales | 95 | 62 | 74 |

*Note*

1. *Revenue from operations means the revenue from operations for the year.*
2. *Total Income is calculated as addition of revenue from operations and other income for the year.*
3. *Segmental revenue is Revenue from operation from each of the segment*
4. *Revenue growth has been derived using the formula: [(Revenue from operations for the current fiscal year/Revenue from operations for the previous fiscal year)-1]*
5. *Gross Profit = Revenue from operations – Cost of Material Consumed - Purchases of Stock-in-trade - Change in inventories of Finished goods, Work in progress, Stock-in-trade*
6. *Gross Profit Margin = Gross Profit/Revenue from operations*
7. *EBITDA = Restated profit before exceptional items and tax +Finance Cost + Depreciation and amortization*
8. *EBITDA Margin = EBITDA/Total Income*
9. *PAT = Restated profit/(Loss) for the year*
10. *PAT Margin = PAT/Total Income*
11. *Return on Equity (RoE) = Restated profit/(loss) for the year divided by Total Equity*
12. *Return on Capital Employed (ROCE) is calculated as Profit before Interest and Taxes divided by Total Capital Employed. Total Capital Employed is Total Equity plus Borrowing plus lease liabilities plus Deferred Tax Liability (net)*
13. *Net Debt = Short-term Borrowings + Long-Term Borrowings – Cash & Cash equivalents – Bank Balances + Earmarked balances with bank*
14. *Net Debt to EBITDA ratio is calculated as Net Debt divided by EBITDA for the period*

15. *Net Debt to Equity ratio is calculated as Net Debt divided by Total Equity*
16. *Gross Fixed Asset Turnover ratio =(Revenue from operations)/ (Gross Carrying Value of Property, Plant & Equipment and Right of Use Assets at the year end, Mar 31)*
17. *Net working Capital = Inventories+ Trade receivables+ Other Financial assets+ Other current assets+ Earmarked balances with bank- Trade payables-Lease Liabilities-Other Financial Liabilities-Provisions-Current tax liabilities (net) – Other current liabilities*
18. *Net working capital days = (Net working capital / Revenue from operations) * 365*

In addition to the above, the Audit Committee also noted that other than the above mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Red Herring Prospectus as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other period as may be required under the SEBI ICDR Regulations.

All such KPIs have been defined consistently and precisely in "*Definitions and Abbreviations – Conventional and General Terms or Abbreviations*" on page 11.

### Explanation for KPI metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of our Company.

| KPI | Explanation | Rationale for inclusion as a KPI |
|---|---|---|
| Revenue from Operations | Revenue from operations means the revenue from operations for the year | Helps assess the overall financial performance of the Company and indicates the size/scale of the business |
| Total Income | Total Income is calculated as an addition of revenue from operations and other income for the year | Helps track the revenue from operations profile and other income of the overall business and in turn helps assess the overall financial performance of the Company |
| Revenue per Business Vertical | Revenue per Business Vertical is Revenue from operation from each of the verticals | Provides information about the revenue from each of the business vertical that the company operates in |
| Revenue growth (YoY) | Revenue growth has been derived using the formula: [(Revenue from operations for the current fiscal year/Revenue from operations for the previous fiscal year)-1] | Provides information regarding the growth of the business for the respective period |
| Gross Profit | Gross Profit = Revenue from operations – Cost of Material Consumed - Purchases of Stock-in-trade - Change in inventories of Finished goods, Work in progress, Stock-in-trade | Provides information regarding the profits from manufacturing of products and services provided by the Company |
| Gross Profit Margin | Gross Profit Margin = Gross Profit/Revenue from operations | Indicator of the profitability on sale of products manufactured sold and services provided by the Company |
| EBITDA | EBITDA = Restated profit before exceptional items and tax +Finance Cost + Depreciation and amortization | Helps assess information regarding the operational profitability of the business |
| EBITDA Margin | EBITDA Margin = EBITDA/Total Income | Indicator of the operational profitability of company's business and assists in tracking the margin profile of the business |
| PAT | PAT = Restated profit/(Loss) for the year | Represents the profit/loss that the company's make for the financial year or during a given period |
| PAT Margin | PAT Margin = PAT/Total Income | Indicator of the overall profitability of the company's business and provides financial benchmarking against peers as well as to compare against the historical performance of company's business |

| KPI | Explanation | Rationale for inclusion as a KPI |
|---|---|---|
| | | |
| ROE | Return on Equity (RoE) = Restated profit/(loss) for the year divided by Total Equity | Represents how efficiently a company generate profits from the shareholders' funds |
| ROCE | Return on Capital Employed (ROCE) is calculated as Profit before Interest and Taxes divided by Total Capital Employed. Total Capital Employed is Total Equity plus Borrowing plus lease liabilities plus Deferred Tax Liability (net) | Represents how efficiently a company generate earnings before interest & tax from the capital employed |
| Net Debt | Net Debt = Short-term Borrowings + Long-Term Borrowings – Cash & Cash equivalents – Bank Balances + Earmarked balances with bank | Reflects a company's financial health by indicating its ability to cover liabilities with available cash and near-term liquidity |
| Net Debt/ EBITDA | Net Debt to EBITDA ratio is calculated as Net Debt divided by EBITDA for the period | Measures the ability and extent to which a company can cover debt in comparison to the EBITDA being generated by the Company |
| Net Debt/ Equity | Net Debt to Equity ratio is calculated as Net Debt divided by Total Equity | Measure of the extent to which a company can cover debt and represents debt position in comparison to the company's equity position |
| Fixed Asset turnover (Gross) | Gross Fixed Asset Turnover ratio =(Revenue from operations)/ (Gross Carrying Value of Property, Plant & Equipment and Right of Use Assets at the year end, Mar 31) | Reflects company's efficiency in generating revenue from its investment in fixed assets, highlighting operational productivity |

We have also described and defined the KPIs, as applicable, in "*Definitions and Abbreviations - Technical/ Industry Related Abbreviations*" on page 13.

**Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company**

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Summary Statements. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 237 and 412, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations –Technical and Industry related terms*" on page 13. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business.

**Comparison of KPIs with our peers listed in India**

We are a technology driven multi-location solutions provider specializing in payments solutions, communications & fulfilment solutions and IoT Solutions. We offer solutions at scale on a recurring basis through proprietary platforms. Currently there are no listed peers in India or globally whose business model closely mirrors ours. Accordingly, we have not provided any KPI comparison with Industry peers in relation to our Company.

**Comparison of KPIs based on additions or dispositions to our business**

We have not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

**Justification for Basis for Offer Price**

1. Weighted average cost of acquisition, Floor Price and Cap Price

   a. Price per share of our Company based on primary issuances of Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuances**")

   Our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

   b. Price per share of our Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholders having the right to nominate directors, during the 18 months preceding the date of this Red Herring Prospectus, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**")

| Date of Allotment/ Transfer | Name of Transferor | Name of Transferee | No. of Equity Shares | Face value (₹) | Transfer Price per Equity Share (₹) |
|---|---|---|---|---|---|
| December 20, 2024 | Pragnyat Pravin Lalwani | Florintree Nextech LLP | 3,690,413 | 10.00 | 339.00 |
| December 20, 2024 | Gautam Sampatraj Jain | Florintree Nextech LLP | 3,690,413 | 10.00 | 339.00 |

2. **WACA, Floor Price and Cap Price**

   The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the secondary transactions as disclosed below:

| Past Transactions | Weighted average cost of acquisition (in ₹) | Floor Price (*i.e.*, ₹ [●])** | Cap Price (*i.e.*, ₹ [●])** |
|---|---|---|---|
| Weighted average cost of acquisition of primary transaction(s) in last 18 months | NA | NA | NA |
| Weighted average cost of acquisition of secondary transactions(s) in last 18 months | 339.00 | [●] times | [●] times |

3. **Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023:**

   [●]*

   **To be included upon finalization of the Price Band.*

4. **Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer.**

   [●]*

   **To be included upon finalisation of the Price Band.*

5. **The Offer Price is [●] times of the face value of the Equity Shares.**

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Bidders should read the above-mentioned information along with the sections titled "*Risk Factors*", "*Our Business"*, "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 237, 327 and 413, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "*Risk Factors*" on page 31 and you may lose all or part of your investments.

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

August 24, 2025

To

**The Board of Directors**

**Seshaasai Technologies Limited**
*(Previously known as Seshaasai Business Forms Limited*
*which was previously known as Seshaasai Business Forms Private Limited)*
9, Lalwani Industrial Estate
14 Katrak Road, Wadala (West)
Mumbai, 400 031
Maharashtra, India

***Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Seshaasai Technologies Limited (Previously known as Seshaasai Business Forms Limited which was previously known as Seshaasai Business Forms Private Limited) (the "Company" and such offering the "Offer")***

1. This certificate is issued in accordance with our engagement letter dated September 26, 2024 with the Company in relation to the Offer.

2. We, the current statutory auditors of the Company, namely, M/s. Vatsaraj & Co., Chartered Accountants, (Firm Registration Number: 111327W), have been requested by the Company to provide confirmation for possible tax benefits to the Company and its shareholders in context of the proposed initial public offering of equity shares (the "**Offer**") of **Seshaasai Technologies Limited** (the "**Company**").

3. The accompanying statement (the "**Annexure**") contains the summary of possible special tax benefits available to the Company and to its Equity Shareholders as per the provisions of the Indian direct and indirect tax laws including the Income- tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 as passed by respective State Governments (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Foreign Trade Policy, 2023 including the rules, regulations, circulars and notifications issued in connection with the such tax laws (collectively the "**Taxation Laws**"), relevant to the financial year 2025-26 for inclusion in the Red Herring Prospectus ("**RHP**") for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

4. Several of these benefits are dependent on the Company and/or its Equity Shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Indian Taxation Laws. Hence, the ability of the Company and/or its Equity Shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions which is based on business imperatives the Company may face in the near future and accordingly, the Company or its shareholders may or may not choose to fulfil such conditions for availing special tax benefits.

5. The benefits discussed in the enclosed **Annexure A** covers only special tax benefits available to the Company and its Equity Shareholders and do not cover any general tax benefits available to the Company. The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

**Management's Responsibility**

6. The preparation of Annexure A is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the

Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

7. The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "Guidance Note"), the Companies Act, 2013 and other applicable guidelines.

**Auditor's Responsibility**

8. We conducted our examination of the Annexure-1 in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements.

10. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-Upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India and it neither constitutes an audit nor a review in accordance with generally accepted auditing standards in India.

**Opinion**

11. We certify that the attached Annexure -A prepared by the Company, presents in all material respects, the possible special tax benefits available as of the date of this certificate to the Company and its shareholders, under the Regulatory Framework.

12. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither we are suggesting nor advising the investors to invest money based on the statement.

    We do not express any opinion or provide any assurance as to whether:

    - the Company or its shareholders will continue to obtain these benefits in the future; or

    - the conditions prescribed for availing of the benefits, where applicable have been/would be met with.

**Restriction on Use/ Limitations**

13. We undertake to update you of any change in the above-mentioned position that the Company may inform us in writing or us becoming aware of any such changes until the Equity Shares allotted, pursuant to the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, please assume that there is no change to the information as stated in this certificate until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

14. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the red herring prospectus, the prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. We hereby consent to (i) the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law; and (ii) the disclosure of this certificate if required by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority; or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

15. We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. This certificate is for information and for inclusion, in part or in full, in the red herring prospectus and the prospectus to be filed in relation to the Offer ("**Offer Documents**") or any other Offer- related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to the Offer.

16. This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

17. We also consent to the inclusion of this certificate as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

18. All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

**For Vatsaraj & Co.**
Chartered Accountants FRN: 111327W

**CA Jwalant Buch**
Partner

Membership No.: 039033

Mumbai, August 24, 2025

UDIN: 25039033BMJHMU5796

## ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO "THE COMPANY" AND ITS SHAREHOLDERS ("EQUITY SHAREHOLDERS")

The information provided below sets out the possible special tax benefits available to Seshaasai Technologies Limited (the "**Company**") and the Equity Shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Taxation Laws presently in force in India.

Several of these benefits are dependent on the Company / Equity Shareholders fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company/ shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives, the Company / shareholders may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company / shareholders will continue to obtain these benefits in present or future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

In view of the individual nature of the tax consequences and the changing tax laws, investors are advised to consult their own tax consultants with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising investors to invest money or not to invest money based on this statement.

The statement below covers only certain relevant direct tax benefits and indirect tax benefits and does not cover benefits under any other law.

The statement outlined below is based on the provisions of the Taxation Laws relevant to the Financial Year 2025-26.

**INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.**

## STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

### I. POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

The statement outlined below is based on the provisions of the Income-tax Act, 1961 ('the Act') presently in force in India as amended by the Finance Act, 2025.

1. **Lower corporate tax rate under section 115BAA of the Act:**

- The section 115BAA of the Act provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess[1]).

- In case the Company opts for the concessional income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions/ exemptions:

  - Deduction under the provisions of section 10AA of the Act (deduction for units in Special Economic Zone).

  - Deduction under clause (iia) of sub-section (1) of section 32 of the Act (Additional depreciation).

  - Deduction under section 32AD or section 33AB or section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund).

  - Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub- section (1) or sub-section (2AA) or sub-section (2AB) of section 35 of the Act (Expenditure on scientific research).

  - Deduction under section 35AD or section 35CCC of the Act (Deduction for specified business, agricultural extension project).

  - Deduction under section 35CCD of the Act (Expenditure on skill development).

  - Deduction under any provisions of Chapter VI-A other than the deductions under section 80JJAA of the Act (Deduction in respect of employment of new employees) and section 80M of the Act (Deduction in respect of certain inter- corporate dividends).

  - No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above.

  - No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A of the Act, if such loss or depreciation is attributable to any of the deductions referred to in clause.

- The provisions of section 115JB of the Act regarding Minimum Alternate Tax (MAT) are not applicable if the Company opts for the concessional income tax rate as prescribed under section 115BAA of the Act. Further, the Company will not be entitled to claim tax credit relating to MAT.

- The option needs to be exercised qua a particular financial year (FY) in the prescribed manner on or before the due date of filing the income-tax return. The option once exercised, shall apply to subsequent FYs and cannot be subsequently withdrawn for the same or any other financial year. If the conditions mentioned in section 115BAA of the Act are not satisfied in any FY, the option exercised shall become invalid in respect of such FY and subsequent FYs, and the other provisions of the Act shall apply as if the option under section 115BAA of the Act had not been exercised.

2. **Deductions from Gross Total Income**

***Deduction in respect of employment of new employees*** –section 80JJAA of the Act: The Company is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous

[1] *Surcharge at 10% on the tax liability and further, enhanced by an education cess at 4% of the total tax liability and surcharge*

year in which such employment is provided under section 80JJAA of the Act, subject to the fulfilment of prescribed conditions therein.

***Deduction in respect of inter-corporate dividends –section 80M of the Act -*** Section 80M of the Act inter-alia provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, then such domestic company (subject to the provisions of this section) be allowed in computing the total income, a deduction of an amount equal to dividend received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date.

The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

## II. POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

a. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under section 80M of the Act (as discussed above) would be available on fulfilling the conditions.

b. Further, in case of shareholders who are individuals, Hindu Undivided Family, association of persons, body of individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.

c. As per section 112A of the Act, long-term capital gains arising from transfer of an equity share shall be taxed at 12.5% plus applicable surcharge and cess (without benefit of indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed ₹ 125,000. Further, in respect of non-resident shareholder foreign exchange rate fluctuation as per first proviso to section 48 of the Act shall not be available if capital gains are taxable undersection 112 or 112A of the Act.

d. As per section 111A of the Act, short term capital gains arising from transfer of an equity share shall be taxed at 20% plus applicable surcharge and cess subject to fulfilment of prescribed conditions under the Act.

e. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the relevant country, subject to entitlement.

## STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

The statement outlined below is based on Indirect tax regulations as amended from time to time and applicable for the financial year 2025-26.

## III. POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

**a. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and The Union Territory Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder)**

Under the Goods and Services Tax ("**GST**") regime, all supplies of goods and services which qualify as exports are classified as Zero-rated supplies. Zero rated supplies are eligible for claim of GST refund under any of the two mechanisms, at the option of the Company.

The Company can either effect zero-rated supplies under Bond/ Letter of Undertaking (LUT) without payment of GST and claim refund of accumulated Input Tax Credit or effect zero-rated supplies on payment of Integrated Goods and Services Tax and claim refund of the tax paid thereof as per provisions of section 54 of Central Goods and Services Tax Act, 2017. Thus, the option of claiming refund of GST on zero rated supplies is available to the Company.

**b. Benefits under Customs Act, 1962 in conjunction with the Customs and Central Excise Duties Drawback Rules, 2017 ("Duty Drawback Rules")**

Duty Drawback is a scheme administered by Central Board of Indirect Taxes & Customs ("CBIC") to promote exports by providing rebates on the incidence of Customs duties, chargeable on imported material that are used as inputs for goods to be exported.

This scheme ensures that exports are zero-rated and do not carry the burden of taxes. The product exported is eligible for rebate at a percentage mentioned in duty drawback schedule. Exporters can avail of duty drawback only if they meet the procedural requirements outlined in the Duty Drawback Rules, unless exceptions are granted.

The duty drawback rates may be expressed as percentage of free on board ("FOB") value or fixed rate on value or rate per unit quantity of export goods (weight/volume basis).

**c. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023-28)**

**i. Remission of duties and taxes on Exported Products (RoDTEP)**

Remission of duties and taxes on Exported Products (RoDTEP) scheme incentives are given at a specified rate, ranging between 0.5 percent to 4 percent, on the free on-board value of the exported goods. The incentives awarded to exporters are issued in the form of duty credit/electronic scrip. These duty credit scrips are freely transferable and can be used for the payment of Custom Duty. The Company is entitled to avail the benefits of remission of duties, taxes and other levies at the Central, State and local level which are borne on the exported goods manufactured in India under RoDTEP scheme.

**IV. POSSIBLE SPECIAL INDIRECT TAX BENEFIT AVAILABLE TO THE SHAREHOLDERS**

There are no special indirect tax benefits available to the shareholders of the Company.

**NOTES:**

1. We have not considered general tax benefits available to the Company or its shareholders. The above Statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

2. The above Statement of possible special tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

3. This statement does not discuss any tax consequences in the hands of the Company on account of holding shares, securities, interest, outside India.

## SECTION V – ABOUT OUR COMPANY

## INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Connected Transactions: Exploring The Payment Card, IoT RFID, and ESIM Markets" dated August 2025 (the "**F&S Report**") prepared and issued by Frost & Sullivan. The F&S Report has been exclusively commissioned and paid for by us pursuant to the engagement letter dated August 9, 2024 in connection with the Offer. A copy of the F&S Report is available on the website of our Company at www.seshasai.com/investors and has also been included in "Material Contracts and Documents for Inspection –Material Documents" on page 546. For further information, see "Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the F&S Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 57. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 15.*

### GLOBAL AND INDIAN ECONOMIC LANDSCAPE

#### Global Macro Economic Outlook

The global economy in 2025 is steady but slow, with industrial and emerging market leadership balancing softness in mature economies. The IMF has moderately upgraded its 2025 growth forecast, citing resilience in the face of trade uncertainty and uneven macro conditions. Global real GDP growth is projected at 3.0% in 2025, up from 2.8% in April 2025, and is expected to reach 3.1% in 2026. Emerging and developing economies are forecasted to grow at 4.1% in 2025, moderating slightly to 4.0% in 2026.

While global growth remains below pre-pandemic norms, the upgrade reflects improved financial conditions, reduced tariff tensions, and fiscal support in select economies. Growth disparities persist—the strongest outlook is in Emerging Markets, especially China and India, while advanced economies remain sluggish. Policy uncertainty, trade disruptions, fiscal constraints, and geopolitical instability pose tangible downside risks to the baseline outlook. Despite modest upward revisions in global growth forecasts to 3.0% in 2025 and 3.1% in 2026, the recovery remains fragile and exposed to significant geopolitical and environmental headwinds.

Geopolitical conflicts, trade disputes, and tariff escalations are disrupting supply chains, dampening investment sentiment, and contributing to global economic fragmentation. Heightened U.S. - China trade frictions, regional conflicts in Eastern Europe and the Middle East, and rising defense expenditures have further strained fiscal resources and increased uncertainty across markets.

Simultaneously, environmental challenges—including the intensification of climate-related disasters such as floods, droughts, and wildfires—are imposing significant economic costs, especially on climate-vulnerable nations. These events are exacerbating food and energy price volatility, damaging infrastructure, and heightening fiscal pressures in emerging and low-income economies. The uneven pace of the green energy transition and inadequate climate adaptation investments add further risk to long-term global stability.

Together, these intertwined geopolitical and environmental pressures are amplifying inflationary risks, distorting trade and investment flows, and threatening to derail the fragile recovery. The IMF underscores the urgent need for coordinated global policies to strengthen resilience through climate adaptation financing, trade diversification, and conflict mitigation efforts to sustain economic stability.

Inflation continues to play a critical role in shaping global economic dynamics in 2025, even as headline rates moderate. While global inflation is projected to decline to 4.2% in 2025 (IMF), it remains above pre-pandemic levels in many economies, with uneven regional impacts. High inflation reduces real incomes, particularly in lower-income households, curbing consumer spending, which is a key driver of economic growth. Persistent food and energy price pressures disproportionately affect emerging markets and vulnerable populations. To control inflation, major central banks (e.g., U.S. Federal Reserve, ECB) have maintained tight monetary policies, including higher interest rates. This has raised borrowing costs globally, slowing investment, credit growth, and housing markets.

While the IMF expects inflation to gradually ease, sticky core inflation in major economies (e.g., U.S., Eurozone) keeps monetary policy restrictive. Emerging economies must balance inflation control with growth needs, as over-tightening risks deepening slowdowns. Structural factors—geopolitical conflicts, climate shocks, and supply chain fragmentation—continue to inject inflationary pressures globally.

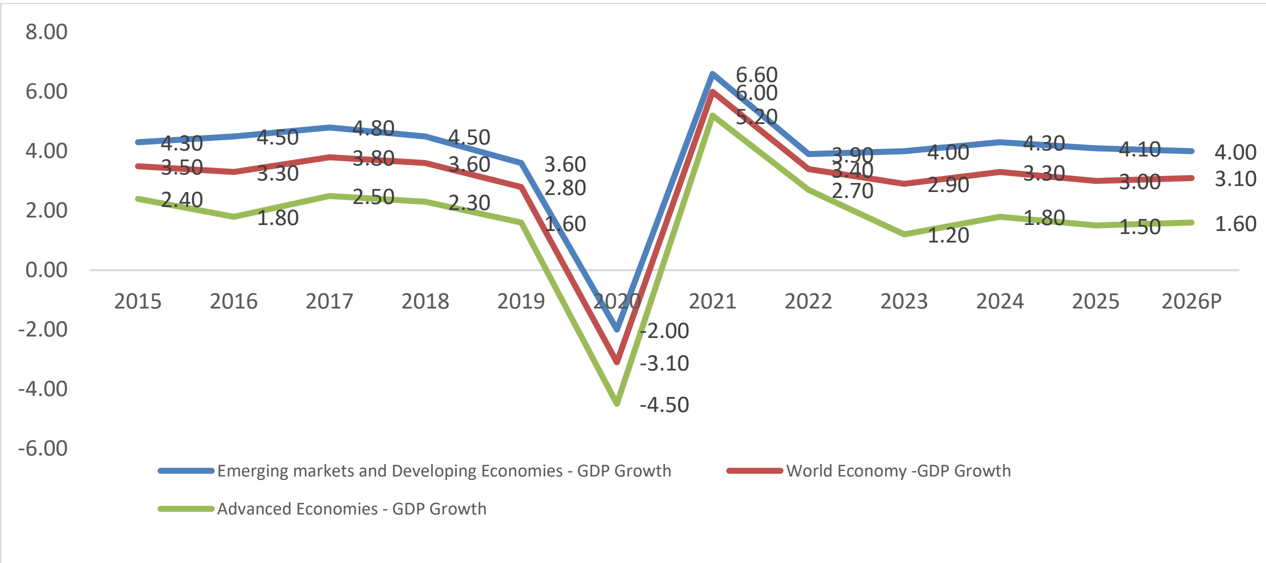
## Global GDP Growth

The IMF's July 2025 growth forecast projects global GDP growth at 3.0% in 2025 (up from April 2025's projections of 2.8%) and 3.1% in 2026, supported by front-loaded trade activity, improved financial conditions, and fiscal support in key economies.

Global growth for 2024 had been approximately 3.3%, which the IMF notes is still stronger than the current year's projection but set the baseline for moderation into 2025

Advanced economies are expected to grow at 1.5% in 2025 and 1.6% in 2026, with the United States upgraded to 1.9% and 2.0% for 2025 & 2026, driven by tax stimulus and strong domestic demand, while the Euro Area is forecast at 1.0% and 1.2% amid easing energy pressures. Emerging and developing economies remain the primary growth engines, expanding 4.1% in 2025 and 4.0% in 2026, led by China (raised to 4.8% in 2025, moderating to ~4.2% in 2026) and India, the fastest-growing major economy, at 6.4% in both years on robust domestic demand and infrastructure investment.

**Exhibit 1: Global GDP Growth, CY 2015-26 (in %)**




*Note: Advanced economies include regions such as United States, Germany, France, Italy, Spain, Japan, United Kingdom*
*Emerging economies include regions such as China, India, ASEAN-5, Russia, Brazil, Mexico, Saudi Arabia, Nigeria, South Africa*
*Source: IMF, World Economic Outlook (WEO), July 2025*

Global inflation is expected to ease to 4.2% in 2025 and 3.6% in 2026, though it remains above pre-pandemic levels, while global trade growth is forecast at 2.6% in 2025, before slowing to 1.9% in 2026 amid tariff uncertainty and fragmentation. The IMF cautions that risks from geopolitical tensions, trade disputes, climate-related disruptions, and persistent core inflation could undermine this fragile recovery, highlighting the need for coordinated policies to support stability and resilience.

**Advanced economies**: The IMF's latest update signals slightly improved prospects for advanced economies, but growth remains modest and well below pre-pandemic averages. As part of its World Economic Outlook Update, the IMF projects growth for advanced economies to reach 1.5% in 2025 and 1.6% in 2026. This represents a modest upgrade of 0.1% point for each year compared to the April 2025 forecast, reflecting a broadly positive but fragile economic environment. For United States growth rates is forecasted to reach 1.9% in 2025 and 2.0% in 2026, up from projections made in April 2025. The revisions are supported by lower-than-expected tariffs, improved financial conditions, currency depreciation, and fiscal stimulus through U.S. tax reforms (One Big Beautiful Bill Act, or OBBBA), estimated to raise output by ~0.5% through 2030. For Euro Area, growth rate has been revised upward to 1.0% growth in 2025 (0.2 % higher than estimates published in April, 2025), and further to 1.2% in 2026. The higher 2025 forecast is largely attributable to a spike in Irish pharmaceutical exports driven by trade front-loading, though Ireland constitutes under 5% of eurozone GDP. For other Advanced Economies (excluding U.S. & Eurozone), growth rates are projected at 1.6% in 2025, rising to 2.1% in 2026. The slower 2025 pace is attributed to currency appreciation and selective tariff hikes (e.g. on autos and steel), though financial conditions remain broadly favorable. Example: South Korea (IMF downgraded its 2025 growth forecast for South Korea to 0.8% which is a 0.2% cut from April, 2025 estimates), but raised its 2026 outlook to 1.8%.

**Emerging and developing economies**: The IMF projects growth rate of 4.1% in 2025, easing slightly to 4.0% in 2026 for emerging market and developing economies, marking an upward revision from its earlier estimates of 3.7% for 2025. China's growth was upgraded to 4.8% in 2025, down slightly to ~4.2% in 2026, reflecting stronger-than-expected early 2025 activity and a significant reduction in U.S.–China tariffs. India remains the fastest-growing major economy, with 6.4% growth in both CY2025 and CY2026, revised upwards in light of more favorable external conditions. While the forecasts reflect underlying resilience, growth momentum among emerging economies is partly driven by front-loaded trade activity ahead of tariff hikes, which may fade by late 2025. Continued policy uncertainty, tariff volatility, geopolitical friction, and climate-related shocks remain key downside risks, particularly for developing economies with limited fiscal buffers.

Emerging and developing economies continue to be the global growth engine, with a solid baseline forecast of 4.1% in 2025. Gains in the forecast reflect improved external conditions, particularly in China and India. However, much of the near-term resilience stems from shifted trade timing and temporary fiscal or monetary support. As these effects dissipate, these economies may face headwinds from evolving trade policies, fiscal constraints, and environmental or geopolitical disruptions.

**U.S. trade tariffs** and related uncertainties pose significant threats to global trade and growth. The U.S. has implemented tariffs on selected imports (steel, autos, select electronics) while partially easing others (notably on China), creating volatility in global supply chains. Recent front-loading of imports—as businesses accelerated purchases ahead of scheduled tariff hikes—provided a temporary boost to trade volumes in early 2025 but is expected to fade in H2 2025. The IMF warns that potential tariff escalations or reversals of recent rollbacks could significantly disrupt global trade flows.

While recent partial tariff rollbacks, particularly on China, have provided some short-term relief, selective tariffs on steel, autos, and electronics continue to disrupt supply chains and elevate costs. The front-loading of imports ahead of scheduled tariff hikes temporarily boosted trade volumes in early 2025 but is expected to fade in the second half of the year. Global trade growth has been revised to 2.6% in 2025, slowing to 1.9% in 2026, as tariff-related distortions, supply chain fragmentation, and weaker demand take hold. Persistent uncertainty surrounding U.S. trade policy is dampening cross-border investment, prompting businesses to diversify suppliers and contributing to inflationary pressures. The IMF warns that further tariff escalation or retaliatory measures by major trading partners such as the EU and China could intensify trade fragmentation and undermine the fragile recovery, emphasizing the urgent need for stable, rules-based trade policies and strengthened multilateral cooperation.

**Impact on Global Trade:** The IMF revised global trade growth to 2.6% in 2025, slowing to 1.9% in 2026 due to tariff-related distortions and weaker global demand. This is also causing "Supply Chain Fragmentation" as tariff volatility is forcing businesses to diversify suppliers and increase costs, contributing to inflationary pressures. The depreciation of the U.S. dollar (~8% in 2025) has temporarily offset some tariff impacts but also altered trade competitiveness globally.
**Risks to global economy:** Escalation of U.S. tariffs (particularly after August 2025) could reduce global trade volumes and investment confidence. Retaliatory measures by major partners (e.g., EU, China) risk worsening trade fragmentation. This persistent uncertainty is dampening cross-border investment and complicating global supply chain planning.

**GDP growth rate of Key Select Economies, and factors affecting them**

**The ongoing U.S.-China geopolitical and economic competition** remains the most significant global risk in 2025. Despite partial tariff rollbacks earlier in the year, persistent uncertainty surrounding U.S. trade policy continues to disrupt global trade flows and strain supply chains. The tech decoupling, driven by U.S. export controls on semiconductors and AI technologies, has intensified China's efforts toward technological self-sufficiency, further fragmenting global innovation networks. Meanwhile, geopolitical alliances are deepening polarization, with the U.S. advancing its Indo-Pacific strategies and China expanding its Belt and Road Initiative (BRI), compelling other economies to navigate an increasingly divided global landscape.

**Russia-Ukraine Conflict and European Security Risks**

The Russia-Ukraine war continues to strain Europe's energy markets, disrupt agricultural exports such as grain and fertilizer, and impose heavy fiscal burdens related to defense and humanitarian aid. Despite efforts to diversify away from Russian gas, energy price volatility persists, undermining industrial competitiveness and fuelling inflation. At the same time, rising defense spending across NATO countries is diverting resources from social programs and long-term investments, further complicating the region's economic stability and growth prospects.

**Middle East Instability:** Ongoing tensions involving Iran, Israel, and Gulf states, as well as proxy conflicts, pose risks to global oil markets and maritime trade routes (e.g., the Strait of Hormuz, Red Sea disruptions). Attacks on shipping and regional escalations threaten to raise energy prices and disrupt supply chains, feeding inflation and weakening trade flows globally.

**Global Trade Fragmentation:** Geopolitical rivalry is driving "friendshoring" and reshoring, leading to parallel trade blocs (U.S.-aligned vs. China-aligned) and reduced efficiency in global value chains. WTO's weakened role limits dispute resolution, and rising protectionism (tariffs, subsidies) further impedes multilateral trade. The IMF estimates trade fragmentation could shave 1.5% off long-term global GDP if current trends persist.

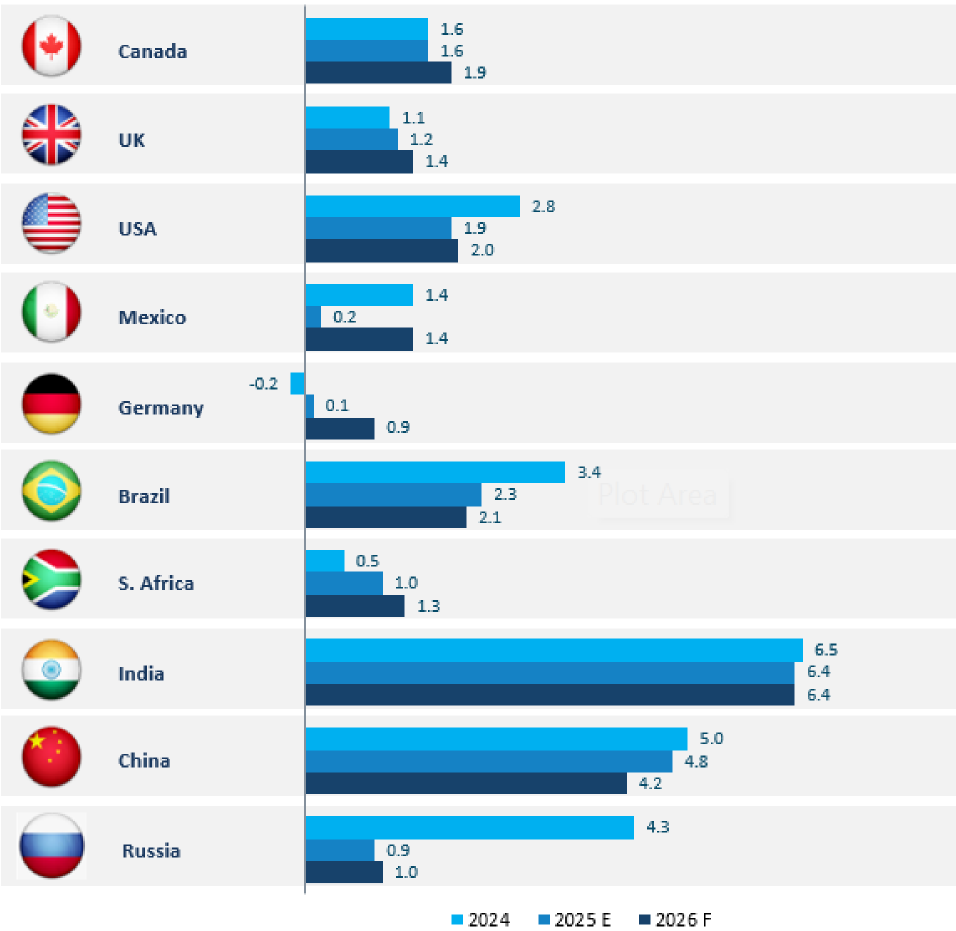
**Geopolitical Competition in Technology & Resources:** Control over critical minerals (lithium, cobalt, rare earths) needed for green energy and high-tech manufacturing has sparked geopolitical contestation in Africa, South America, and Asia. Competition for dominance in AI, quantum computing, and cybersecurity is intensifying economic nationalism and curbing international collaboration.

**Global South* Political and Debt Crisis:** Many developing economies face debt distress, exacerbated by tighter global monetary conditions and reliance on external financing. Political instability in parts of Africa, Latin America, and Southeast Asia, often linked to resource nationalism or governance crises, further undermines investor confidence.

*(*Global South refers to a group of developing and emerging economies across Africa, Latin America, parts of Asia, and Oceania)*

The IMF emphasizes that geopolitical tensions are now a core structural risk to the global economy, intertwined with trade fragmentation, technology decoupling, and climate policy. Without coordinated frameworks, these risks could lead to slower global growth (3.0% in 2025) and heightened financial instability. The IMF urges multilateral cooperation, renewed WTO engagement, and targeted support for emerging markets to cushion the economic fallout.

**Exhibit 2: GDP Growth, Key Countries, Global (CY 2024, CY 2025E, CY 2026F)**




*Note: GDP Growth rates are expressed in percentage;*
*SOURCE: IMF, July, 2025 World Economic Report; E- Estimates. F- Forecast*

The economic data reflects a spectrum of trends across nations. Australia has maintained moderate growth, stabilizing through 2024–2025 amid steady domestic demand and commodity exports. Brazil has shown steady expansion, supported by agriculture and services, though structural reforms remain essential to sustain momentum. India continues to be one of the fastest-growing major economies, sustaining robust growth of 6.4%, driven by strong domestic consumption and investment. Ireland, after its exceptional growth earlier in the decade, has moderated to more sustainable levels in line with broader Euro Area trends. The United Kingdom has exhibited gradual improvement, with growth projected at 1.1–1.4%, constrained by post-Brexit trade frictions and subdued investment. The United States has maintained positive growth, easing from 2.8% in 2024 to 1.9% in 2025, reflecting tighter monetary policy and cooling domestic demand. These trends underscore the varying pace of recovery across economies and the influence of structural, policy, and external factors on their growth trajectories.

**Impact of Emerging Technologies on the World Economy**

Emerging technologies are significantly reshaping the world economy by driving productivity, transforming industries, creating new markets, and influencing labour dynamics. The IMF highlights that emerging technologies are becoming a central driver of global economic transformation, influencing productivity, trade, labour markets, and investment patterns. Advances in AI, automation, and digital platforms are significantly improving efficiency across industries, reducing costs, and creating new markets. Generative AI and advanced analytics are reshaping services and knowledge work, while blockchain, fintech innovations, and digital payments are accelerating the shift toward cashless economies and improving financial inclusion.

In manufacturing and trade, automation, robotics, and 3D printing are transforming global value chains by reducing dependence on low-cost labor markets and promoting regionalized production. Meanwhile, green technologies, including renewable energy, electric vehicles, and energy storage solutions, are driving sustainable investment and reshaping energy markets in response to climate imperatives.

Labor markets are undergoing profound changes as automation displaces routine tasks while creating demand for high-skill digital roles, particularly in emerging economies integrating into the global digital economy. This is fuelling a need for widespread reskilling initiatives to prevent widening inequality between digitally advanced economies and those lagging behind.

Furthermore, technological leadership has become a geopolitical determinant, with competition in AI, semiconductors, and green tech influencing trade flows and investment priorities, particularly between the U.S. and China. While emerging technologies are projected to add over $15 trillion to global GDP by 2030, the benefits remain unevenly distributed, emphasizing the importance of digital infrastructure investment, policy support, and international cooperation to ensure inclusive growth in this rapidly evolving landscape.

Some of the key areas where the emerging technologies impact the world are :

**Boosting** Productivity and Efficiency: AI and Automation streamline manufacturing, logistics, and services, reducing costs and increasing efficiency across sectors. Generative AI is transforming knowledge work (finance, healthcare, legal services), boosting output while reducing routine tasks.

**Driving Innovation and New Markets**: Technologies like blockchain, quantum computing, and IoT are creating new industries (e.g., Web3, autonomous logistics) and revenue streams. Digital platforms have enabled global e-commerce, fintech, and decentralized finance, broadening access to financial and business services.

**Labor Market Transformation**: AI-driven automation is displacing routine jobs but creating demand for high-skill roles in tech development, cybersecurity, and data science. There is an increased focus on reskilling and upskilling, especially in emerging economies integrating into the digital economy.

**Impact on Trade and Global Value Chains**: Advanced manufacturing (3D printing, robotics) reduces reliance on low-cost labor markets, reshaping global supply chains. Digital trade and cross-border data flows are now key components of international trade, making technology a driver of globalization.

**Financial Sector and Digital Payments:** Fintech, CBDCs (Central Bank Digital Currencies), and blockchain-based systems are redefining payment infrastructure and improving financial inclusion. This shift accelerates the transition toward cashless economies, impacting monetary policy and regulatory frameworks.

**Geopolitical and Economic Competition:** Technological leadership has become a strategic driver of geopolitical power, with U.S.-China competition in AI, semiconductors, and green tech influencing global trade and investment patterns.

**Sustainability and Green Technology:** Renewable energy technologies, EVs, and energy storage are reshaping energy markets, reducing fossil fuel dependence, and driving climate-related investment. Climate tech is projected to be a multi-trillion-dollar sector by 2030, aligning sustainability goals with economic growth.

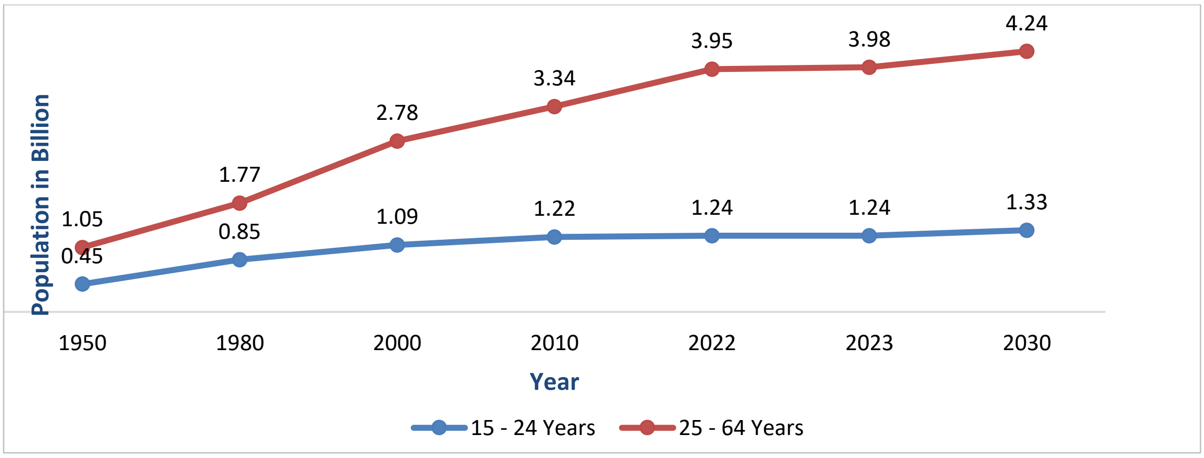
**Key Macroeconomic Growth Drivers for Global Economy with specific focus on India**

**Rising Young Population:**

According to United Nations, there are approximately 1.24 billion people globally aged 15-24 years old (CY2023), representing roughly 15% of the total population. An estimated 40% of the global population falls under the age of 25, highlighting the significant size of the younger generation. Due to income limits, the growing population of young people has a tendency towards financial restraint.

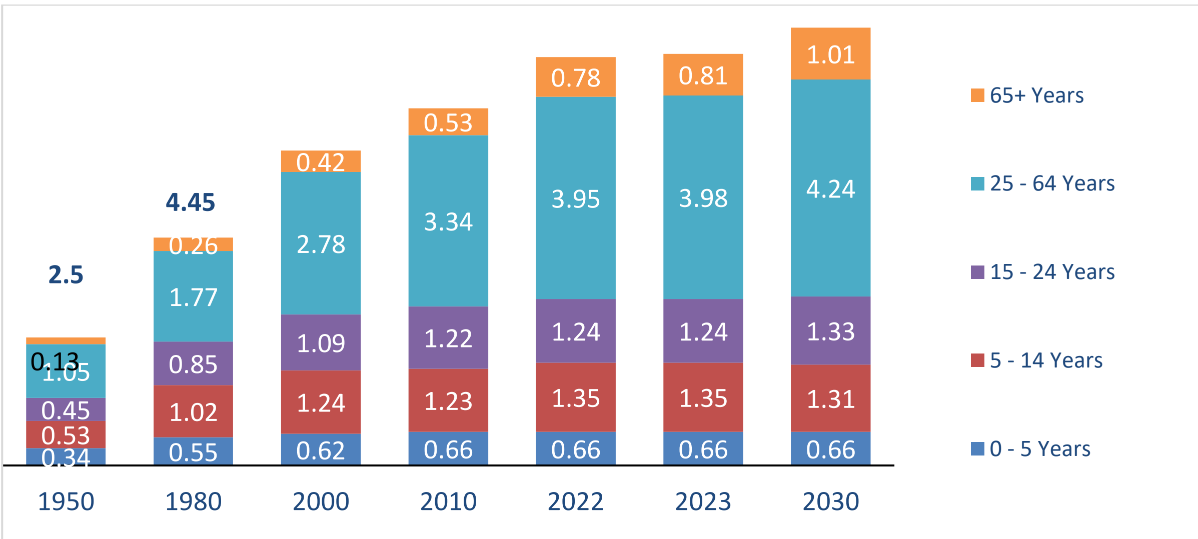
However, estimates show that by 2030, both its sizable population and per capita spending are expected to experience significant rise. With 1.2 billion members worldwide, the youth demographic is the largest generation in history and offers prospects for both labour supply and consumer demand.

**Exhibit 3: Global Young Population, CY 1950-2030, In Billion**



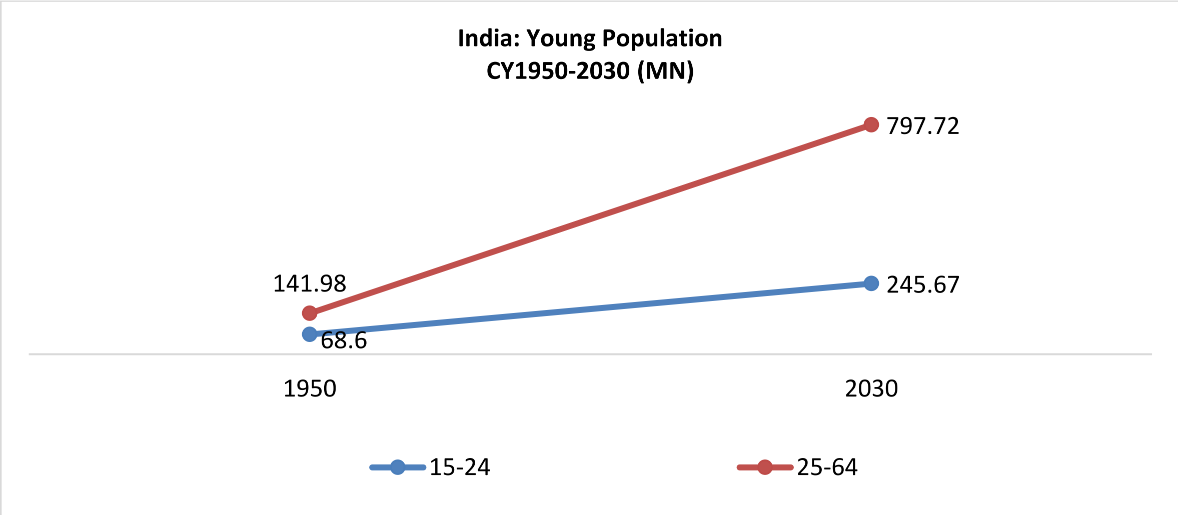

*Source: Frost & Sullivan Analysis; ourworldindata.org*

**Exhibit 4: Global Population Age Structure, CY 1950-2030, In Billion**




*Frost & Sullivan Analysis, ourworldindata.org*

**Exhibit 5: Rising Young Population, CY 1950-2030 (MN), India**

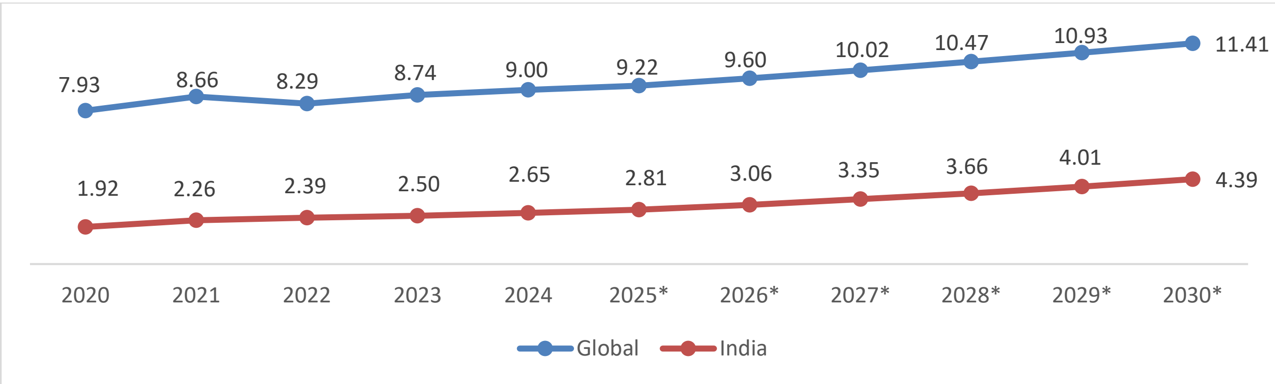



*Source: Frost & Sullivan Analysis*

The chart shows India's young and working-age populations expanding sharply from 1950 to 2030: ages 15–24 rise from ~69mn to ~246mn (~3.6×), while age group 25–64 jump from ~142mn to ~798mn (~5.6×). This bulge suggests a prolonged demographic dividend, larger labor force and consumption—yet heightens pressure on jobs, skilling, and urban infrastructure.

**Growing Global Disposable Income:**

**Exhibit 6: Worldwide & India annual disposable income (per capita), CY2020-2030 (In '000s USD)**




** Forecasted*
*Source: Statista Market Insights, World Bank, OECD, Eurostat, World Bank PovcalNet, WID - World Inequality Database*

The information illustrates a steady rise in global annual disposable income between 2020 and 2030, climbing from USD 7.93 thousand to 11.41 thousand. Disposable income significantly influences the extent to which individuals and households allocate funds for different buckets of expenses. Increase in global per capita income growth has significantly increased consumer demand, especially in emerging economies.

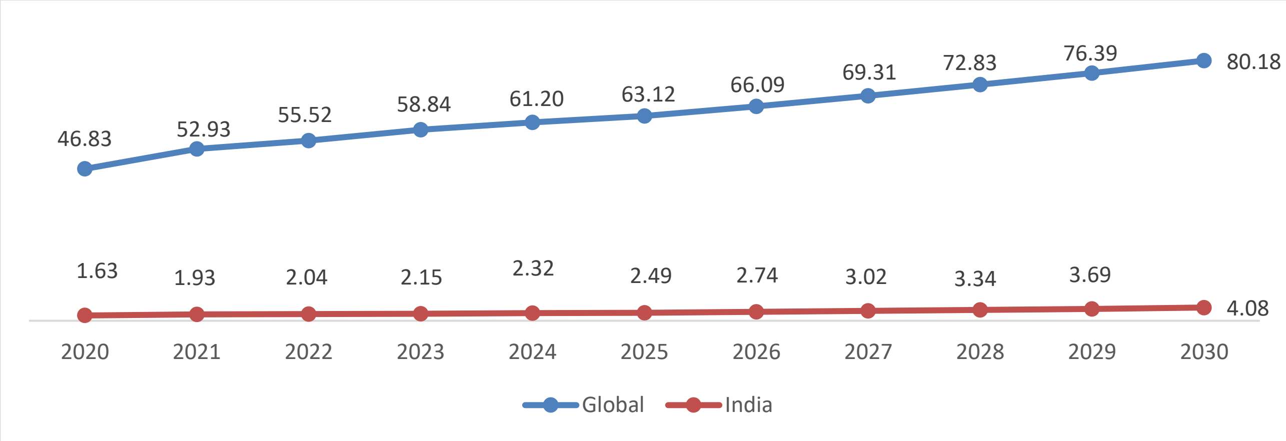
India's per-capita disposable income more than doubles from US$ 1.9k in 2020 to US$ 4.4k by 2030—implying 8–9% CAGR in USD terms. The gap with the global average remains wide (global US$ 11.4k by 2030), but India's growth slope is steeper, signalling strong consumption tailwinds and a rapidly expanding middle class if inflation stays contained and job creation holds up.

**Growing Global Consumer Spend**

Worldwide Consumer Spending has witnessed an increasing trend from USD 58.84 trillion in 2023 to reach USD 80.18 trillion in 2030. India's share of global spend climbs from 3.5% to 5.1% by 2030 and contributes 7% of the world's incremental consumption over the decade.

India offers outsize growth versus global averages, reflecting deepening middle-class demand and a widening addressable market.

**Exhibit 7: Global & India Consumer Spending across select economies, CY 2020-30, USD Trillion**




*Source: Statista Market Insights, World Bank, IMF, UN, Eurostat*

Consumer spending is a significant driver of economic growth. As consumer confidence rises and household incomes increase, individuals are more likely to spend on goods and services, stimulating demand and driving economic activity across various sectors.

Recent U.S. Trade Tariff

In 2025, the U.S. government instituted sweeping trade tariff hikes affecting a wide spectrum of trading partners—most notably Canada, China, Mexico, India, Brazil, and Switzerland.

- Tariff levels surged—from a baseline of approximately 2.5% in early 2025 to nearly 20% on average across all imports.
- Specific tariffs reached up to 50%, targeting goods such as cars, clothing, coffee, and toys.
- Additional hikes included tariffs of 35% on Canadian goods, 39% on imports from Switzerland, and a staged rise to 50% on Indian goods by late August.
- A special 25% tariff was imposed in March as part of Executive Order 14245, targeting goods from any country importing Venezuelan oil.
- The "Liberation Day" tariff rollout in early April prompted immediate market turbulence, signaling real economic and investor anxiety.

These measures mark the highest average U.S. tariff rates in decades and reflect an aggressive trade policy shift. Key impacts of these Tariff Hikes

- **Inflation and Consumer Prices:** Despite the high tariff rates (averaging ~18.6%), overall inflation has remained moderate, with headline inflation around 2.7%, though core inflation—excluding volatile food and energy—has climbed to 3.1%, the highest in several years. Tariff hikes are already causing noticeable price increases in consumer essentials—leather goods (+39%), clothing (+37%), and new car prices rising by up to 12%.
  The average American household is estimated to face an annual financial burden of roughly $2,400 due to these tariffs.
- **Market Reactions and Retail Behavior:** The April tariff announcements triggered a sharp global stock market crash—one of the largest since the pandemic era—though markets rebounded after temporary suspensions. Businesses responded by front-loading imports ahead of tariff implementation—spiking cargo volumes in early 2025, though projections now indicate declines later in the year.

- **Strategic Adjustments and Legal Challenges:** Certain tariffs were paused or scaled back amidst high-level negotiations, including an agreement keeping U.S.–China tariffs at around 30%, averting even higher increases set to exceed 100%. Legal challenges are mounting: a federal court ruled that some tariffs ("Liberation Day" measures) exceed presidential authority, issuing a permanent injunction against their enforcement.

Recent U.S. trade policy has undergone a dramatic shift, with tariff rates increasing sharply across industries and trade partners. While headline inflation remains contained, consumer prices for many goods are rising. Financial markets reacted with volatility, and legal and diplomatic responses are already in motion.

**Impact of US Trade Tariffs on India's BFSI Sector**

**Overall Impact on the BFSI Sector**

The United States has recently imposed steep trade tariffs on Indian exports, raising the effective tariff rate to 50%. This escalation has stoked concerns, but India's economy is largely domestic-driven, which buffers the broader BFSI (banking, financial services, insurance) sector from severe direct shocks. Even if high tariffs persist, analysts estimate the drag on India's GDP growth would be modest (around 0.4–0.8 percentage points over a year). Nevertheless, prolonged tariffs could dampen business sentiment and credit growth somewhat, warranting vigilance in the financial sector.

**Impact on the Banking Sector**

- **Limited Direct Exposure:** Indian banks have minimal direct exposure to U.S. tariffs, as their business is predominantly domestic and major export sectors (like IT services and pharmaceuticals) are largely exempt from the new duties. Accordingly, it's expected that there will only be a limited impact on banks given India's domestic demand-driven economy.

- **Indirect Risks:** The bigger concern is indirect. Steep tariffs can hurt export-focused industries (e.g. textiles and gems & jewellery), potentially softening credit demand and straining loan repayments in those sectors. Lenders are closely monitoring these vulnerable portfolios in sectors with high U.S. exposure to detect early stress.

- **Mitigation Measures:** To mitigate stress on exporters, banks have offered relief like temporary interest rate cuts, fee waivers, and extra working capital to ease cash flows. They are also guiding clients to diversify into alternative markets and hedge currency volatility to reduce reliance on U.S. trade.

- **Potential Upside:** The trade rift may even carry a silver lining for banks. As global manufacturers relocate production to India to bypass U.S. tariffs, banks anticipate new **financing opportunities** to support these investments and supply-chain shifts.

**Impact on the Insurance Sector**

- **Higher Premiums & Claims:** Marine cargo and trade credit insurers face higher exposure, as a 50% tariff inflates shipment values and raises the insured value per policy. This translates to costlier coverage (higher premiums) and potentially larger claims if goods are damaged or buyers default.

- **Profitability Pressures:** Property and auto insurers may also feel strain if export-reliant firms incur losses, which could force premium hikes or stricter coverage terms. Meanwhile, market volatility from the trade dispute could erode insurers' investment income, creating a dual impact on profitability – higher claims exposure alongside lower returns.

**Impact on NBFCs**

- **Domestic-Focused NBFCs:** Non-bank financial companies serving the domestic market are expected to be largely insulated from U.S. tariffs, as India's robust internal demand continues to drive growth. NBFCs focused on retail loans or purely local industries should see little direct effect from the trade measures.

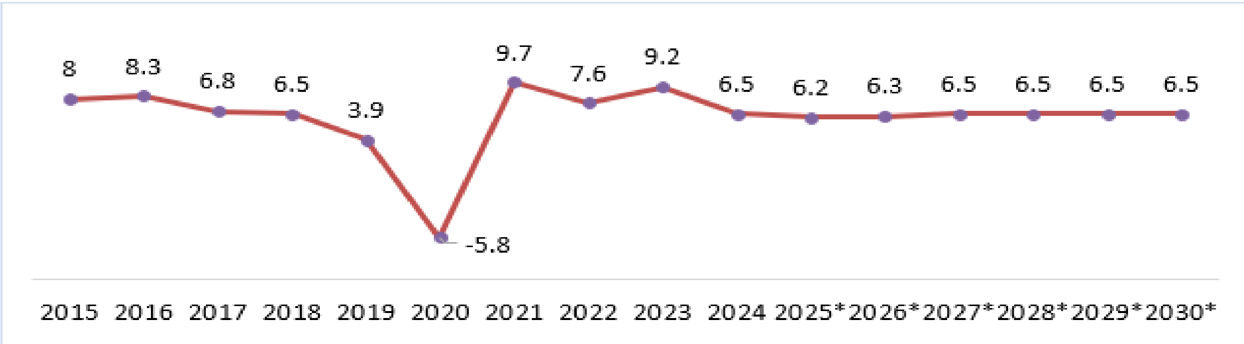
- **Export-Focused NBFCs:** However, NBFCs that finance export-oriented small/mid-sized firms could face headwinds. With tariff-hit sectors seeing reduced orders and thinner margins, these lenders may experience slower loan growth and rising default risks in their portfolios. Analysts caution that trade-exposed NBFCs might see deteriorating asset quality until U.S.-India trade tensions ease.

**India's Economic Snapshot: A Comprehensive Analysis**

India is on track to become the world's third-largest economy by 2027, overtaking Japan and Germany. This goal requires maintaining a growth rate of about 6.3% until then. The country's longer-term vision is to achieve developed economy status by 2047, which would necessitate even higher growth rates of around 10%.

The engine driving India's economic expansion is robust domestic demand, fuelled by a growing consumer base, rising incomes, and a large, ambitious youth population. The MSME sector is expected to play a vital role in this growth, contributing to income generation, innovation, and job creation, particularly in rural areas, thus ensuring widespread economic benefits.

**Exhibit 8: Indian Real GDP Growth (%) (2015 – 2030F)**




** Forecasted*
*Source: IMF, July 2025*

**India's Demographic Shift: Evolving Income Levels and Age Structure:**

**Demographic trends in India - Rising Middle Class Income Levels**

Over the next ten years, India is set to experience significant growth in its middle-class population, which will drive up consumer demand and expenditure. Projections for the year 2030 indicate that the upper middle class will represent 43.5% of the population, while the lower middle class will account for 34.2%. This demographic shift is expected to have a substantial impact on India's economic landscape, reshaping consumption patterns and market dynamics.

**Exhibit 9: Share of Households by income Group, India, CY 2005, CY 2018, and CY 2030P**

| | 2005 | 2018 | 2030 |
|---|---|---|---|
| **Annual Income and Income Grouping** | 219 million households | 293 million households | 386 million households |
| **Above $40,000 (Rs. 3.3 million)**<br>**High income** | High 0.5% | High 2.7% | High 7.5% |
| **$8,500-$40,000 (Rs. 705.5 thousand - Rs. 3.3 million)**<br>**Upper middle income** | Upper Mid 7.5% | Upper Mid 20.8% | Upper Mid 43.5% |
| **$4,000-$8,500 (Rs. 332 - Rs. 595.5 thousand)**<br>**Lower middle income** | Lower Mid 23.3% | Lower Mid 33.1% | Lower Mid 34.2% |
| **Below $4,000 (Rs. 332 thousand)**<br>**Low income** | Low 68.9% | Low 43.3% | Low 14.8% |

*Note: The exchange rate is 1 US Dollar = 83 INR Rupees; CY2030 is Projected*
*Source: Frost & Sullivan, Secondary Sources*

**Increase in Working-Age Population:**

Unlike China's declining trend, India's working-age population is expected to grow from 2018 to 2030. The country is experiencing a demographic transition, with a large proportion of young people. India adds about 12 million individuals to its workforce each year, leading to projections that the working-age population will increase from 66.8% in 2018 to 67.8% in 2022, and further to 68.4% by 2030.

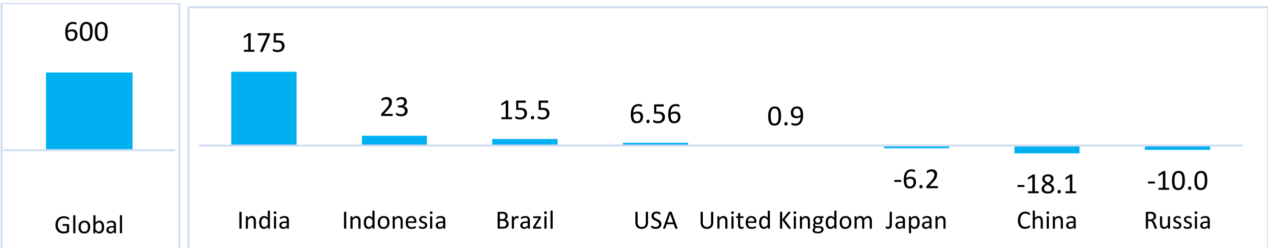
**Exhibit 10: Population age structure analysis, India, CY 2005-2030P (%)**

| | 2005 | 2018 | 2022 | 2030 |
|---|---|---|---|---|
| 0-14 Years of Age (Children) | 32.73% | 27.05% | 25.31% | 23.01% |
| 15-64 Years of Age (Working Age) | 62.53% | 66.77% | 67.79% | 68.40% |
| 65 and Above (Elderly) | 4.74% | 6.18% | 6.90% | 8.59% |
| Country Population | 1.15 Billion | 1.37 Billion | 1.42 Billion | 1.51 Billion |

*Source: Frost & Sullivan, Secondary Sources; CY2030 is Projected*

India's working-age population is projected to expand both in share and size from 2015 to 2030, contrasting with China's shrinking trend. Within this 15-64 age bracket, the 35-64 subgroup in India will see an increase in its proportion, while other age groups will decrease. This growing working-age population suggests a potential rise in savings and tax revenue, which could fund nationwide investments.

**Exhibit 11: Expected Addition to working age population (25 years – 64 years) in millions, Global and across select economies, 2015 – 2030**




*Source: IMF, World Bank*

India has the highest addition in the working age population segment with an estimated 175 million people to be added between 2015 and 2030. India is currently in a stage of demographic

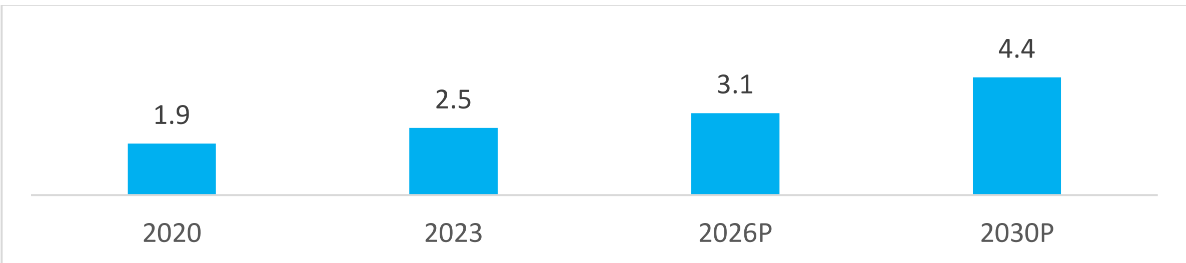
Transition. The proportion of the working-age population is expected to increase by about 600 million globally. India is adding an average of 12 million people to the working population each year

**Increasing annual disposable Income:**

As income levels rise in India, people's purchasing power and disposable income also rise, which has a direct effect on consumer spending habits. The relationship between rising income levels and consumer spending highlights how crucial income growth is to India's consumer-driven economy by boosting demand and stimulating economic activity.

India is expected to more than double its annual disposable income per capita from USD 1.9 thousand in 2020 to USD 4.4 in 2030.

**Exhibit 12: India annual disposable income - per capita. (In USD thousands), FY2019-2030P**



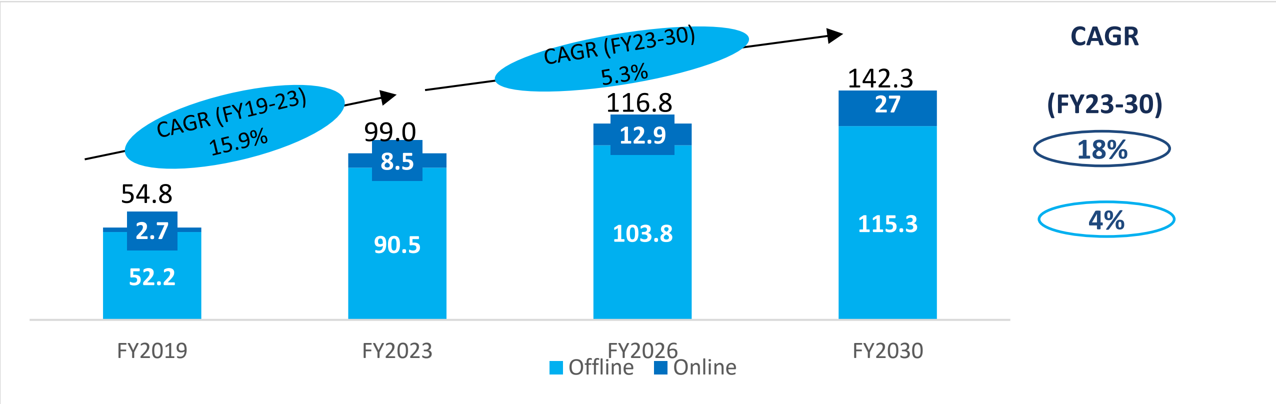

*Source: Statista Market Insights, World Bank, OECD, Eurostat, World Bank PovcalNet, WID - World Inequality Database; Trading economics*
*Note: FY2026 & FY2030 is Projected*

Rising middle-class incomes, an increasing working-age population, and higher disposable income significantly enhance the uptake of financial services and tools. As more individuals enter the middle class, they typically seek better financial products, including savings accounts, credit cards, and investment options, to manage and grow their wealth. A growing working-age population translates into more earners with greater purchasing power, leading to increased demand for credit and consumer loans for major purchases. Additionally, higher disposable incomes enable consumers to explore a wider range of financial services, including insurance, retirement planning, and digital payment solutions, driving financial institutions to innovate and expand their offerings to meet these evolving needs.

**Retail Expansion in India: Chain Store Growth**

The Indian retail market is the fourth largest retail market globally and one of the fastest growing. India's retail industry on track to be worth a staggering INR 142.3 trillion by the year 2030, growing at a CAGR of 5.3% in the FY23-FY30 period.

**Exhibit 13: Retail Market in India (INR Trn), FY2019-FY2030, Split by Offline / Online**



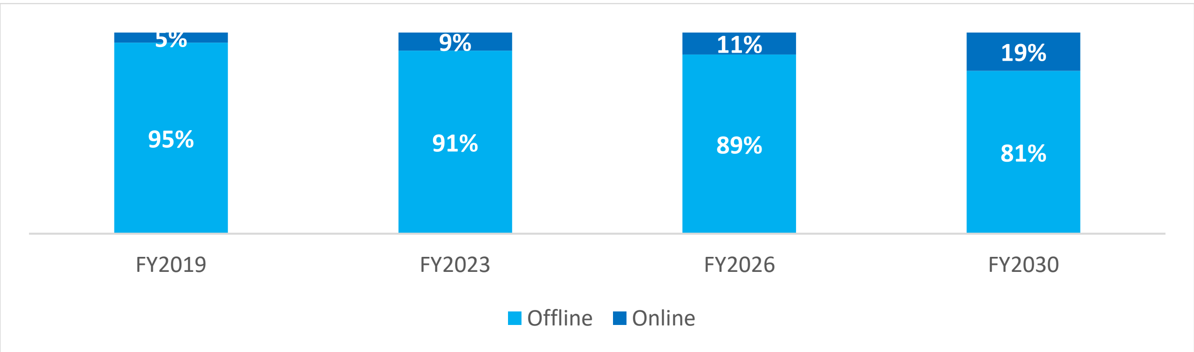

*Source: Frost & Sullivan Analysis*
*Note: FY2026-2030 is Forecasted*

A growing middle class, rising disposable incomes, and an expanding urban population are fueling demand for consumer goods and lifestyle products. Rapid digitization and increased internet penetration have also boosted e-commerce growth, while organized retail is expanding with the entry of global players and the rise of large domestic retail chains. Additionally, the youth population and their preference for convenience, coupled with innovations like quick commerce and digital payments, are transforming the shopping experience and driving retail expansion across the country.

**Increasing Share of Online in Indian Retail Market:**

The share of online retail in the Indian retail market has been rapidly increasing, driven by factors such as rising internet penetration, the growth of digital payments, and changing consumer preferences toward convenience and speed. With more than 850 million internet users, India's e-commerce sector has seen exponential growth, with online retail projected to account for nearly 19% of total Indian retail sales by 2030, up from 5% in 2019.

**Exhibit 14: Increasing Share of Online in Indian Retail Market (%), FY2019-FY2030**




*Source: Frost & Sullivan*

*Note: FY2026-2030 is Projected*

The online retail market is projected to grow from INR 8.5 trillion in FY2023 to INR 27 trillion by FY2030, growing at a CAGR of 18% in the FY2023-2030 period.

Major e-commerce platforms like Amazon, Flipkart, and Reliance JioMart are playing a key role in expanding online retail, offering consumers access to a wide range of products at competitive prices. The COVID-19 pandemic accelerated this shift, with more consumers opting for online shopping for essentials, fashion, electronics, and groceries.

The rise of quick commerce in India represents a significant shift in the retail landscape, driven by the increasing demand for fast delivery of groceries and everyday essentials. Quick commerce, which focuses on delivering goods to consumers within a very short time frame—often within 30 minutes—has gained traction due to the rapid growth of digital penetration and changing consumer behavior. Prominent players in this space include Blinkit, Zepto and Swiggy Instamart. This surge in quick commerce not only reflects the changing preferences for immediate gratification but also signifies the potential for significant growth in the Indian retail market, as businesses adapt to meet the evolving needs of consumers

**India as a new power center in Manufacturing**

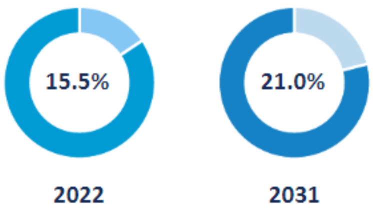
India is quickly emerging as a new power center in the manufacturing world. Owing to its demographic advantage, rapid urbanization, digital transformation, growing middle class, strong economic reforms, strategic geopolitical position, and green energy revolution, it is expected to become a leading global economy during this decade. According to the International Monetary Fund (IMF), India grew 6.5% in 2024 and continue to be one of the fastest-growing economies. Having been a service economy (for the most part) for decades, the country's manufacturing landscape is indicating an upheaval. Aided by a stable political climate and a proactive industrial policy, India is showing all the signs of becoming a major manufacturing alternative to China during the next decade. Global supply chain fragility and an unstable geopolitical situation in the West give India a competitive advantage, which will advance manufacturing development in the country.

**Transforming Mega Trend**

Dynamic shifts in global geopolitics, such as China's growing influence, the conflict in Ukraine, the fragile nature of global supply chains evidenced by the semiconductor and electronics industry, and economic volatilities, including the ongoing banking crisis in the United States, profoundly impact the stability and resilience of the world's manufacturing landscape.

India, an emerging global economic power, has been enjoying great political stability and high economic growth over the past 2 decades. Unaffected by global geopolitical changes and complemented by a progressive industrial policy, the country is well positioned to leverage global Mega Trends to achieve its manufacturing ambitions. The advancement of digital adoption in India, coupled with the country's massive talent pool with a digital skill set, will provide manufacturing with a workforce that can utilize and innovate in terms of the disruptive technologies about to transform manufacturing.

**India – A bright spot in uncertain times**



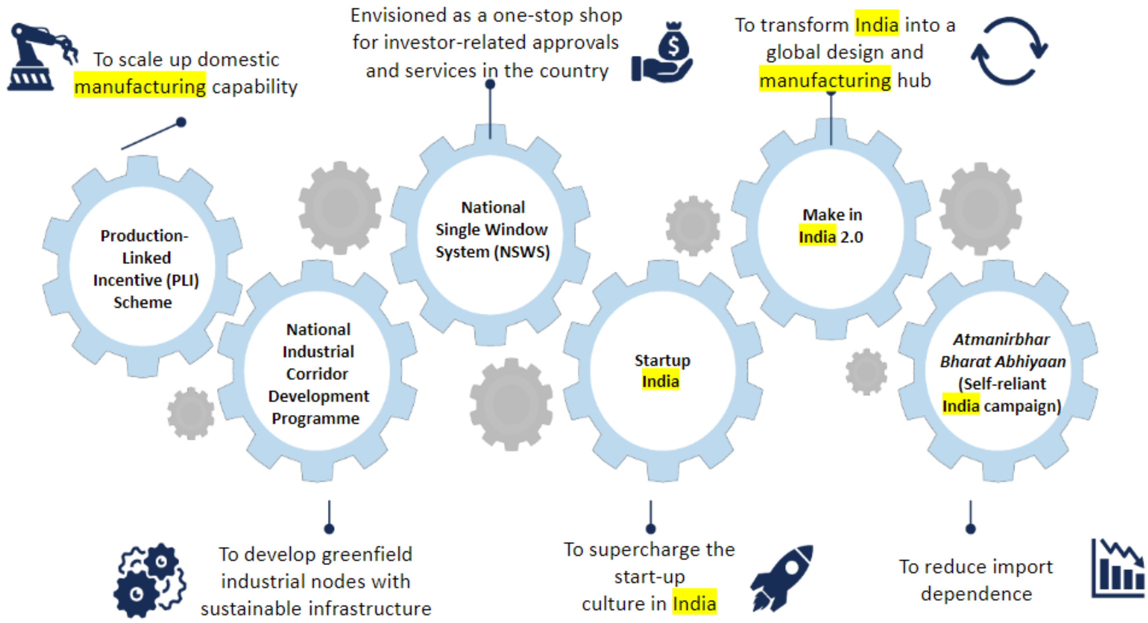

- Manufacturing's share in India's GDP is poised to increase from 15.5% in 2022 to 21.0% in 2031, doubling the country's market share.
- In the 2022–23 fiscal budget, the Indian Government allocated $315 million for the enhancement and development of electronics and IT hardware production.
- $104.3 million was invested in Faster Adoption and Manufacturing of Hybrid and Electric Vehicles in India (FAME - India)*.
- India boasts a large skilled labor force, progressive government initiatives, such as Make in India, and a huge domestic market.

- The Indian Government offers several incentives, including free land to set up base and 24*7 power supply.
- In 2030, India's upper middle class is projected to contribute 47% ($2.8 trillion) to domestic consumption compared to 30% in 2018.
- Global competitiveness: India's manufacturing sector is shifting to Industry 4.0.

*Source: Frost & Sullivan*

**Note: This indicates the amount of demand incentive disbursed under Phase II of the FAME India scheme until February 2022 to support EV adoption across various product segments. The incentive supported 2,31,257 EVs across various segments*

**Exhibit 15: Recent Government Initiatives for the Growth of the Indian Industrial Sector**




*Source: Frost & Sullivan, Ministry of Commerce & Industry – Government of India*

**Production Linked Incentive (PLI) Scheme:**

India's **PLI Scheme** is a government initiative aimed at boosting domestic manufacturing by offering financial incentives to companies that increase their production in specific sectors. Launched in 2020, the scheme covers key industries such as electronics, pharmaceuticals, automobiles, textiles, and more, with the goal of enhancing India's manufacturing capabilities and reducing reliance on imports.

Under the PLI scheme, eligible companies receive incentives based on incremental sales and production targets. For example, in the electronics sector, particularly mobile manufacturing, the PLI scheme has attracted global giants like **Apple** and **Samsung**, helping India become a significant exporter of smartphones. The government has allocated **₹1.97 lakh crore (approximately $26 billion)** for the scheme across 14 sectors over five years.

The initiative is expected to create **60 lakh (6 million)** new jobs and increase India's manufacturing GDP contribution. In the **pharmaceutical sector**, the PLI scheme has already led to the investment of **₹15,000 crore ($2 billion)** in bulk drug manufacturing, while the **automobile and components sector** has seen a commitment of **₹26,000 crore ($3.5 billion)** in investments.

Overall, the PLI scheme is set to make India a global manufacturing hub by attracting foreign investments, enhancing local production, and supporting the country's broader goal of **"Atmanirbhar Bharat"** (self-reliant India).

**National Industrial Corridor Development Programme:**

The **National Industrial Corridor Development Programme** in India is a flagship initiative aimed at developing world-class industrial infrastructure and boosting manufacturing across key regions. The program focuses on creating integrated industrial corridors that connect major cities, ports, and markets, enhancing logistical efficiency and attracting investments in manufacturing. It aims to make India a global manufacturing hub by fostering high-tech industries, improving export competitiveness, and generating employment.

The program covers the development of **11 industrial corridors** across India, including the **Delhi-Mumbai Industrial Corridor (DMIC)**, **Chennai-Bengaluru Industrial Corridor (CBIC)**, and **Amritsar-Kolkata Industrial Corridor (AKIC)**. These corridors are designed to integrate industrial development with smart cities, advanced logistics, and seamless connectivity. The programme is progressing rapidly: over 80% land acquisition is complete, environmental approvals are in hand as of January 2025.

The initiative is now expected to attract approximately $18 billion in investment and generate up to 1 million direct jobs. Its integration with expressways, freight corridors, and city development positioning makes the programme pivotal to India's long-term industrial and economic transformation. The initiative is being implemented in phases and is expected to play a pivotal role in strengthening India's position as a global manufacturing hub over the next decade. While its ambitious targets for job creation and GDP contribution will take longer to materialize, the program is already driving industrial growth and improving India's manufacturing competitiveness.

**National Single Window System (NSWS):**

The NSWS is aimed at simplifying the business approval process by providing a one-stop digital platform for investors and businesses to access clearances, approvals, and licenses across various sectors and levels of government. Launched in 2021, the NSWS seeks to simplify investment-related approvals across **32 central ministries**, streamlining regulatory processes to make it easier for businesses, especially in the manufacturing sector, to establish and expand their operations in the country.

By offering over 1,400 services from both central and state governments through a single interface, the system significantly reduces the time and complexity involved in obtaining permits. This makes it more attractive for both domestic and foreign investors to set up manufacturing units in India. The platform also enhances transparency, allowing businesses to track the progress of their applications in real-time, thus reducing bureaucratic delays and enhancing ease of doing business.

As of October 2024, it had facilitated over **710,000 applications**, granting around **480,000** approvals through unified workflows and real-time status tracking.By cutting down procedural inefficiencies, the NSWS is expected to encourage manufacturing by providing faster approvals, reducing the compliance burden, and boosting investor confidence, all of which are critical for expanding industrial capacity and driving economic growth.

**Startup India:**

Startup India launched in 2016 to promote innovation, entrepreneurship, and job creation across India. The program aims to create a supportive ecosystem for startups by offering incentives such as tax benefits, easier access to funding, simplified regulatory requirements, and fostering partnerships between businesses and investors. While its focus spans across sectors, it is also expected to encourage manufacturing by fostering innovation-driven production and creating new-age manufacturing businesses.

One key component of the initiative is the Fund of Funds for Startups (FFS), with a corpus of ₹10,000 crore (approximately $1.3 billion), which aims to provide capital to startups through venture capital firms. This is now backed by 1,173 SEBI-registered AIFs, which in turn have invested around ₹21,276 crore (~USD 2.5 bn) in startups across sectors (as of December 2024). As of December 2024, approximately 157,000 startups have been recognized by DPIIT, contributing to about 1.66 million direct jobs across sectors—with IT services, healthcare & life sciences, and professional services leading in employment share.

Additionally, Startup India promotes innovation in manufacturing by providing financial support to startups working in high-tech and manufacturing sectors, such as electronics, automotive, and clean energy. Programs like the Startup India Seed Fund Scheme and incubation support help manufacturing startups access capital, prototyping facilities, and mentorship, boosting their growth potential.

By creating a robust support system, Startup India encourages the rise of new manufacturing ventures that leverage technology and innovation, contributing to India's broader manufacturing and economic goals.

**Make in India 2.0:**

Make in India 2.0 is an upgraded version of the original Make in India initiative, launched to further strengthen India's position as a global manufacturing hub. Building on the success of the first phase, Make in India 2.0 focuses on driving investments, promoting innovation, and enhancing skills in key sectors. This phase places a special emphasis on 24 priority sectors, including electronics, textiles, automobiles, pharmaceuticals, and defense manufacturing, to achieve higher production capacities and technological advancements.

The initiative aims to increase the contribution of manufacturing to 25% of India's GDP by 2025, compared to the current level of around 17%. Make in India 2.0 also emphasizes sustainable manufacturing practices, the adoption of advanced technologies like artificial intelligence and robotics, and integrating India into global value chains.

Through policies like the Production Linked Incentive (PLI) Scheme and the National Industrial Corridor Development Programme, Make in India 2.0 is expected to attract large-scale foreign direct investments (FDI) and create 100 million jobs in the manufacturing sector. The initiative has already seen success, with India attracting a record $83.57 billion in FDI in the fiscal year 2021-2022, a testament to its growing appeal as a manufacturing destination.

The Government of India is pushing for greater self-sufficiency in critical technologies like semiconductors and RFID as part of the 'Make in India' and the Atmanirbhar Bharat initiaves which promote domestic manufacturing, including in the technology and electronics sectors.

Overall, Make in India 2.0 aims to enhance industrial capacity, foster innovation, and create a competitive manufacturing ecosystem that can compete on a global scale.

**Atmanirbhar Bharat Abhiyaan:**

Launched in 2020 with the aim of making India self-sufficient and resilient in key sectors, particularly manufacturing. The initiative promotes domestic production, reduces dependence on imports, and enhances India's competitiveness in global markets. It focuses on creating a robust manufacturing ecosystem by fostering innovation, increasing investment, and building world-class infrastructure.

The government has announced a comprehensive stimulus package of ₹20 lakh crore (around $265 billion) under Atmanirbhar Bharat, which includes measures like the Production Linked Incentive (PLI) Scheme to boost local manufacturing in sectors such as electronics, pharmaceuticals, textiles, and defense. The PLI scheme alone is expected to attract significant investments and generate 60 lakh (6 million) jobs.

Atmanirbhar Bharat also encourages startups and MSMEs (Micro, Small, and Medium Enterprises) to scale up their operations, supported by policies aimed at improving access to capital, simplifying regulations, and fostering innovation. By enhancing domestic production capacities and integrating advanced technologies, Atmanirbhar Bharat aims to position India as a global manufacturing leader while boosting exports and creating a stronger, self-reliant economy

**Geopolitical Landscape and India's Manufacturing Ambitions**

India's manufacturing ambitions are significantly shaped by the evolving geopolitical landscape, which presents both challenges and opportunities for the country. As global supply chains become increasingly scrutinized due to geopolitical tensions—such as the trade disputes between the United States and China—India is positioning itself as a viable alternative for manufacturing and sourcing.

The Make in India initiative, launched in 2014, aims to transform India into a global manufacturing hub by promoting local production and attracting foreign investment. This strategy has gained traction as companies look to diversify their supply chains and reduce dependence on single markets. For instance, many multinational corporations are exploring India as a potential manufacturing base to mitigate risks associated with geopolitical uncertainties, particularly in sectors like electronics, automotive, and pharmaceuticals.

Moreover, India's strategic partnerships with countries like Japan and the United States are fostering technology transfer and enhancing manufacturing capabilities. As India strengthens its position in global trade agreements and regional collaborations, it aims to create a robust manufacturing ecosystem that not only supports domestic demand but also positions the country as a key player in the global market.

India's manufacturing ambitions are closely tied to the shifting geopolitical dynamics, with the potential to capitalize on changing global supply chains. By leveraging its strengths and fostering international partnerships, India aims to establish itself as a manufacturing powerhouse on the world stage.

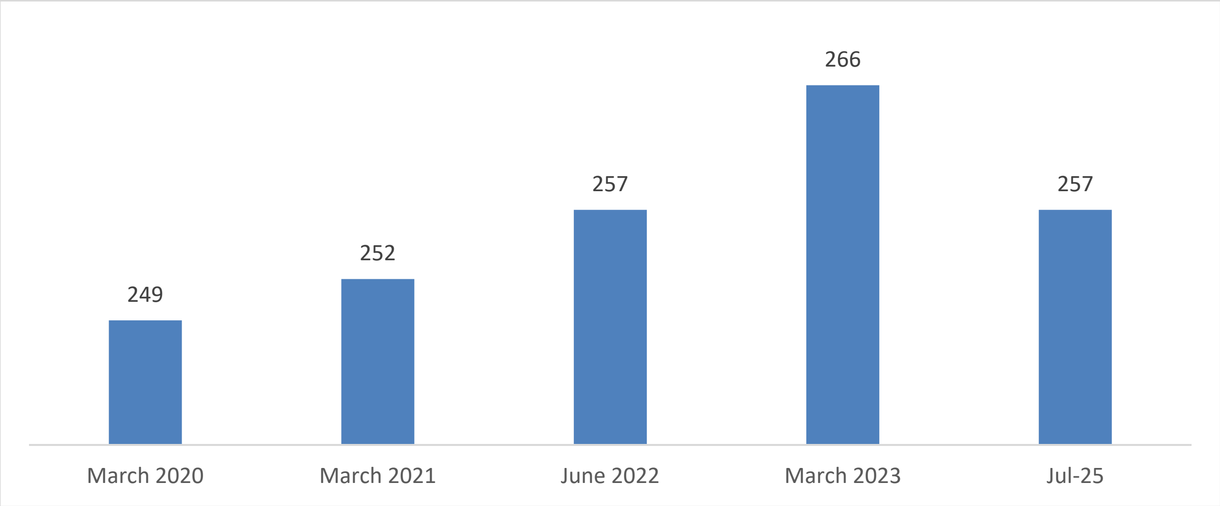
## FINANCIAL SERVICES ECOSYSTEM: INDIA'S EVOLVING LANDSCAPE

### Financial Product and Service Penetration in India

### ATM Penetration in India

Since 2016, India's ATM market has been stagnant, following a period of significant yearly growth of 20 percent between 2011 and 2016. Since FY2016 until FY2021, the growth slowed down to a 3% CAGR (reaching 252,000 ATMs). Since the November 2016 demonetization of high-value currencies, many million people have entered the banking system by opening new accounts. The government's decision to direct welfare payments to people's accounts has boosted the number of new bank accounts. India remains one of the countries with the lowest ATM penetration. There is one ATM for every ten villages in India, even though the country has 650,000 villages.

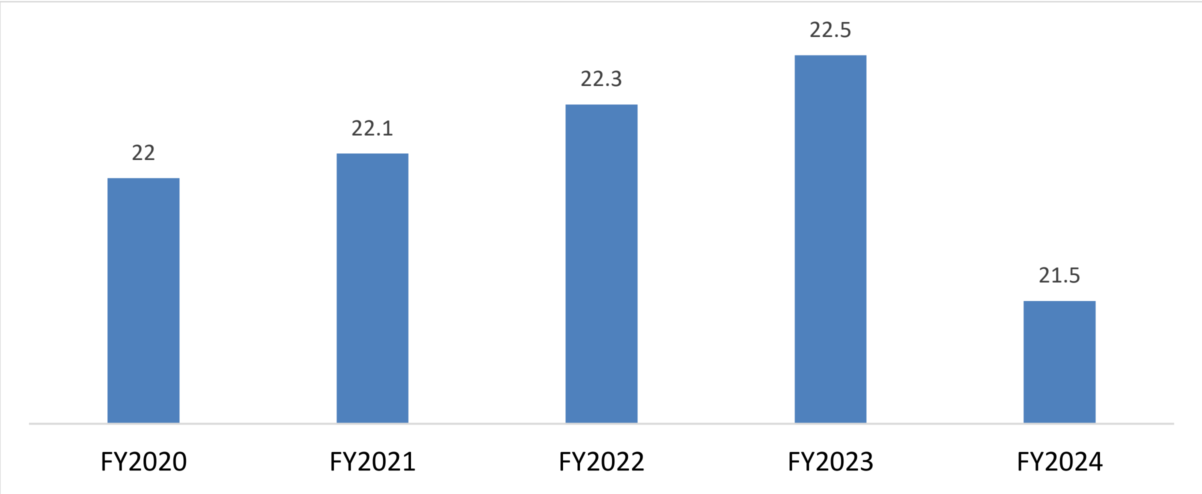
**Exhibit 16: Number of ATMs under the National Financial Switch (NFS) network across India 2020-2025 (in 000s)**




*Source: NPCI, Secondary Sources; Includes Cash Deposit Machines / recyclers*

The ATM penetration rate in India as of FY2024, stands at approximately 21.5 per 100,000 individuals. This is significantly lower compared to Brazil's 92.7 and China's 81.4 per 100,000 individuals as of FY2024. Given India's growing population, this low ATM penetration presents a substantial growth opportunity for the financial services sector in the country.

**Exhibit 17: ATM Density per 100,000 people, India, 2020 – 2024**

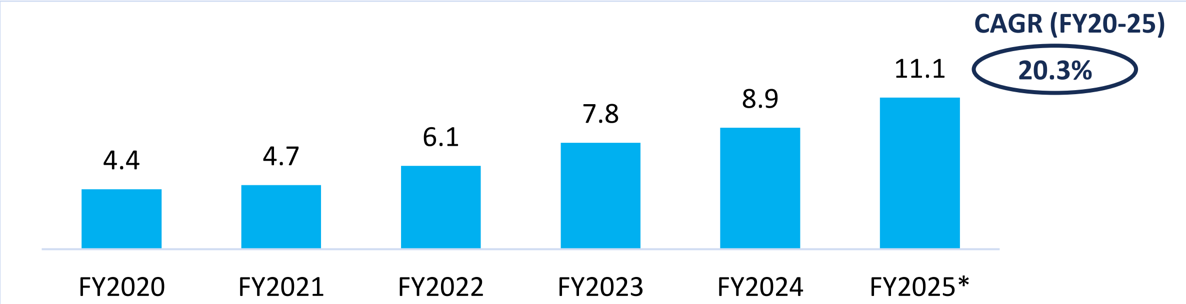



*Source: Frost & Sullivan, Secondary Sources*

**POS Penetration in India**

The number of POS terminals in India has grown from 4.4 million in FY20 to 11.1 million in FY2025, representing a CAGR of 20.3%. This increase in Point of Sale (POS) terminals marks a crucial development in India's digital payment ecosystem. The proliferation of POS terminals, which enable card-based transactions, has allowed merchants in both urban and rural areas to accept digital payments, thereby reducing cash dependency. Advancements in financial technology have made POS systems more accessible and affordable for small and medium-sized businesses, further accelerating their adoption.

**Exhibit 18: Number of POS Terminals in India (Mn), FY2020– 2025**

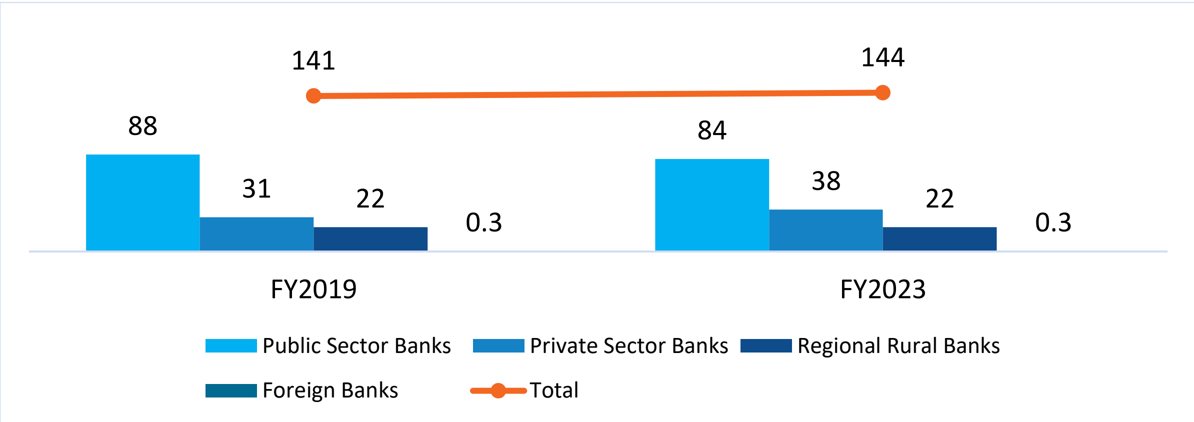



*Source: Frost & Sullivan, Secondary Sources; FY2025 data for deployments until March 26th, 2025*

**Robust Growth in Banking Infrastructure**

**Bank Branch Growth: Enhancing Access to Banking Services**

**Exhibit 19: Rising number of Bank Branches in India (in 1000's), FY2019-FY2023**




*Source: RBI, Secondary sources*

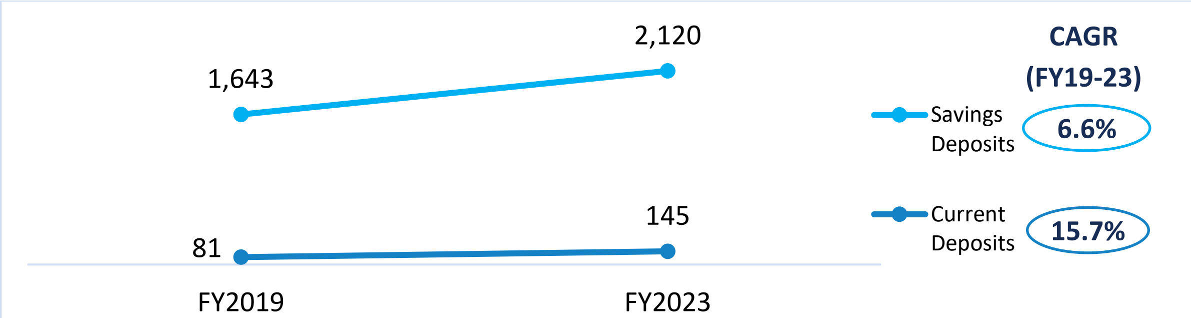
From Fiscal 2005 to Fiscal 2023, public sector banks saw an increase of about 80% in the number of branches, while private sector banks experienced a much larger growth of 533% in the same period. Both public and private sector banks have substantially expanded their branch networks and digital capabilities to meet the varying needs of customers in both urban and rural regions. Additionally, the introduction of new banking models, such as payments banks and small finance banks, has further diversified the banking sector, boosting competition and fostering innovation.

**Account Expansion: Trends in Current and Savings Accounts**

There was also a significant rise in the number of savings and current accounts (CASA), which grew from 1,724 million in FY2019 to 2,265 million by FY2023. Although current accounts grew at a higher compound annual growth rate (CAGR) of 15.7%, they started from a lower base compared to savings accounts, which grew at a CAGR of 6.6% during the same period, making up 94% of all CASA accounts.

The increase in the number of savings and current accounts is expected to lead to a corresponding rise in the issuance of debit cards by banks.

**Exhibit 20: Number of Current Accounts Savings Accounts (CASA) in India, FY2005 to FY2023 (Mn)**




*Source: RBI; Secondary Sources*
*Note: Data pertains to scheduled commercial banks and excludes interbank deposits.*

This growth is largely attributed to several key factors:

1. **Financial Inclusion Initiatives**: Government schemes like the **Pradhan Mantri Jan Dhan Yojana (PMJDY)** have played a crucial role in promoting financial inclusion, encouraging millions of previously unbanked individuals to open savings accounts.

2. **Increased Awareness and Digital Banking**: The growing awareness of the benefits of banking, combined with the rise of digital banking platforms, has made it easier for individuals and businesses to access banking services. Mobile banking and online account opening processes have streamlined the experience, attracting younger customers and tech-savvy users.

3. **Economic Growth and Rising Income Levels**: As the Indian economy continues to expand and disposable incomes rise, more people are seeking to manage their finances through formal banking channels. This trend is reflected in the increased demand for current accounts, especially among small and medium-sized enterprises (SMEs) looking for better financial management options.

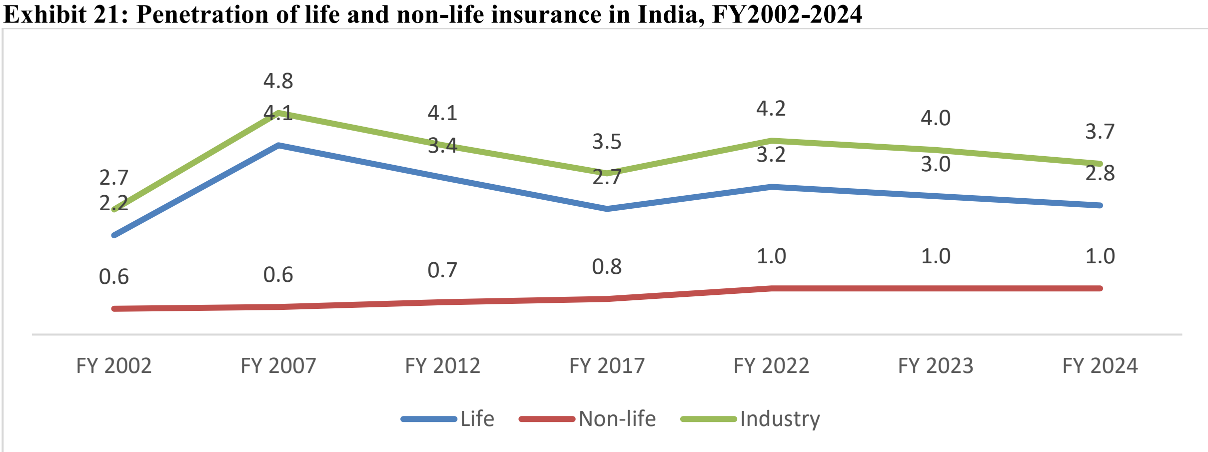
4. **Competitive Banking Environment**: The competitive landscape among banks has led to more attractive offerings for current and savings accounts, including higher interest rates, minimal fees, and value-added services. This competition incentivizes consumers to open accounts and engage with the banking system.

The increasing number of current and savings accounts in India highlights a positive trend towards greater financial inclusion and awareness. With ongoing government initiatives, advancements in digital banking, and rising income levels, the trajectory for account growth is expected to remain strong in the coming years.

**Growing Insurance Industry in India**

The insurance industry in India has seen a notable increase in penetration over the past few years, driven by various factors such as economic growth, rising awareness about financial security, and regulatory support. As of March 2024, the insurance penetration in India reached approximately 3.7% of the GDP.

**Exhibit 21: Penetration of life and non-life insurance in India, FY2002-2024**




Source: Frost & Sullivan Analysis, IRDA (India); Various sources (Swiss Re, Sigma, Various Issues)

This expansion can be attributed to several key drivers:

1. **Increasing Awareness and Financial Literacy:** Public awareness regarding the importance of insurance products has grown, especially in the wake of economic uncertainties and health crises like the COVID-19 pandemic. Various initiatives aimed at improving financial literacy have empowered consumers to make informed decisions about their insurance needs

2. **Government Initiatives:** The Indian government has introduced various schemes to promote insurance penetration, including the Pradhan Mantri Jeevan Jyoti Bima Yojana and the Pradhan Mantri Suraksha Bima Yojana. These initiatives aim to provide affordable life and accident insurance to low-income individuals, contributing to increased coverage and accessibility.

3. **Technological Advancements:** The rise of digital platforms has transformed the way insurance products are marketed and sold. Online policy comparisons, mobile apps for policy management, and digital claims processing have made insurance more accessible and user-friendly, appealing to a tech-savvy population.

4. **Diverse Product Offerings:** Insurers are increasingly offering a wide range of products tailored to different customer needs, including health insurance, life insurance, and specialized products such as term plans and ULIPs (Unit Linked Insurance Plans). This diversification has attracted a broader customer base.

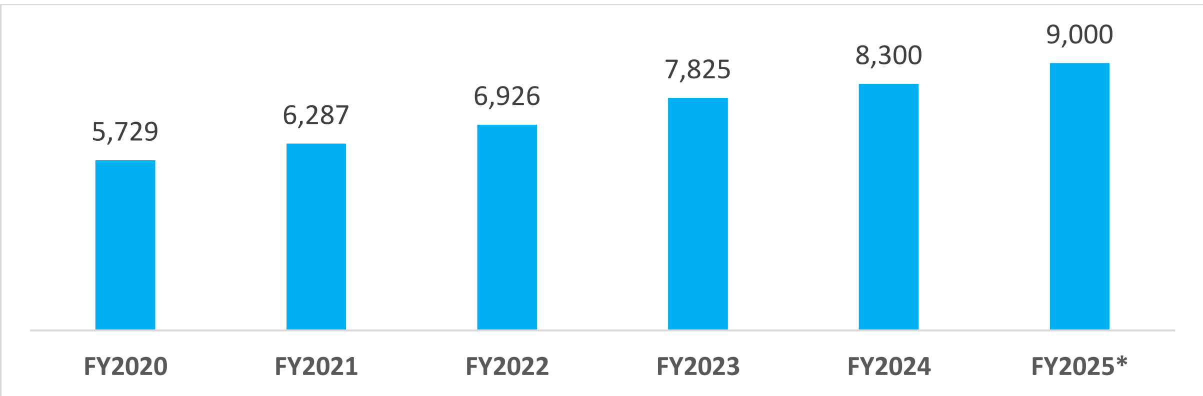
5. **Economic Growth and Rising Income Levels:** The growth of the Indian economy and rising disposable incomes have led to an increase in demand for insurance products. As more individuals and families aspire to improve their living standards, there is a greater need for financial protection against unforeseen events.

The growing penetration of the insurance industry in India signifies a shift towards greater financial security and risk management among consumers. With continued government support, increased awareness, and technological innovations, the insurance sector is well-positioned for further growth in the coming years.

**Strong growth in Life insurance market**

The aggregate gross premiums collected by life insurance firms in India increased from INR 5,729 billion in FY2020 to INR 8,300 billion in the FY2024 fiscal. The aggregate gross premium is projected to grow to INR 9,000 billion in FY2025.

**Exhibit 22: Life Insurance Premium (INR Bn), India, FY2020-2025**

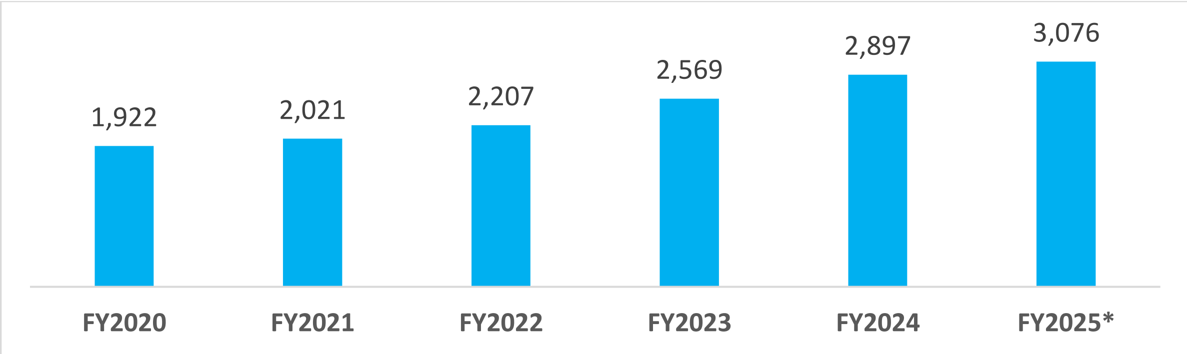



*Source: IRDA; Frost & Sullivan analysis*
*Estimates

**Strong growth in non-life insurance market**

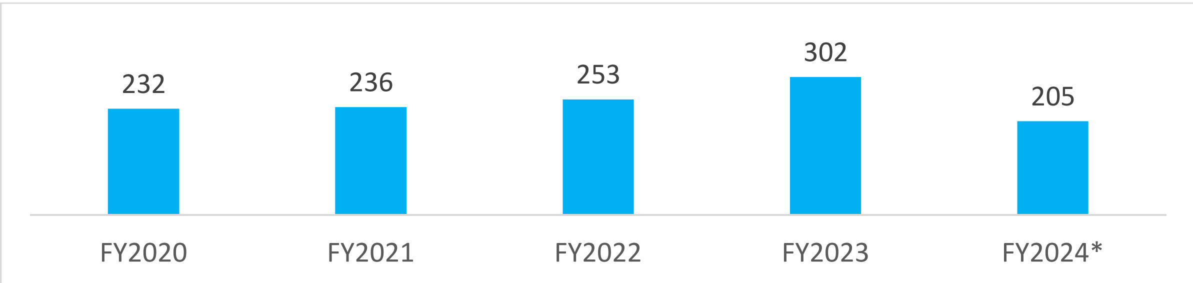
The non-life insurance market in India has experienced robust growth in recent years, driven by increased awareness, evolving consumer needs, and supportive regulatory frameworks. As of March 2024, the non-life insurance segment reported a significant increase in premiums, reaching approximately INR 2,897.3 billion. The same is projected to reach INR 3,076 billion by FY2025. Factors contributing to this surge include rising healthcare costs, the growing demand for motor and property insurance, and the heightened focus on risk management amid economic uncertainties. Additionally, government initiatives promoting health and accident insurance, alongside innovations in digital distribution channels, have expanded access to insurance products for a broader demographic. As a result, the non-life insurance sector is expected to continue its upward trajectory, addressing the diverse needs of Indian consumers and enhancing overall financial security.

**Exhibit 23: Gross Premium written of Non-Life Insurers (INR Bn), India, FY2020-2025**




*Source: Frost & Sullivan Analysis, IRDA (India)*
**Estimates*

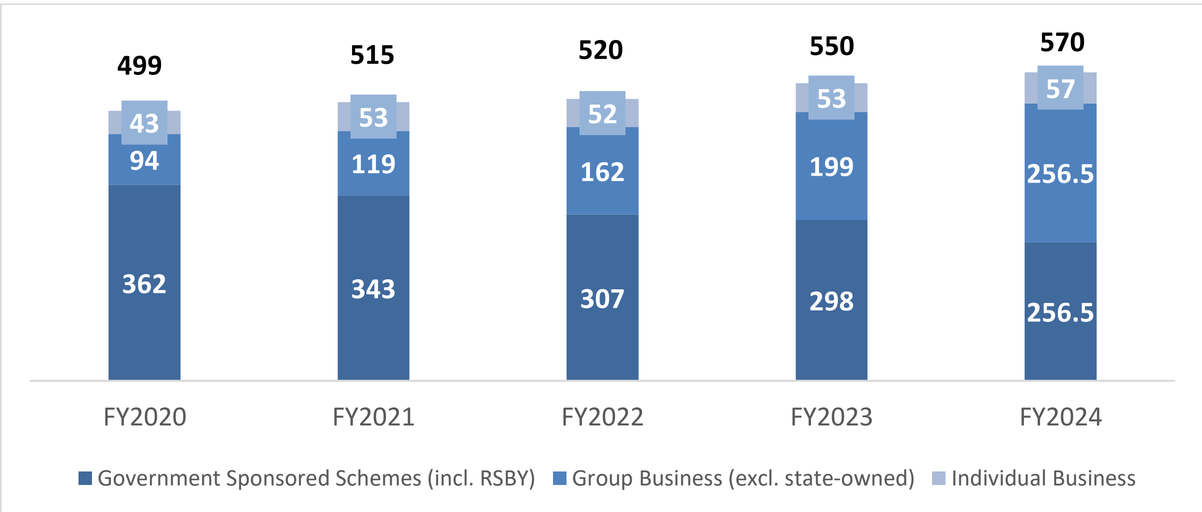
**Exhibit 24: Number of Non-Life Insurance Policies (Mn), India, FY2020-2024**




*Source: LIC, IRDAI, IBEF; FY24 data is provisional while FY25 data is not yet available*
**Provisional*

**Continuous increase in number of lives being covered under Health insurance**

**Exhibit 25: Number of lives covered under health insurance in India, FY 2020-2024 (Mn)**



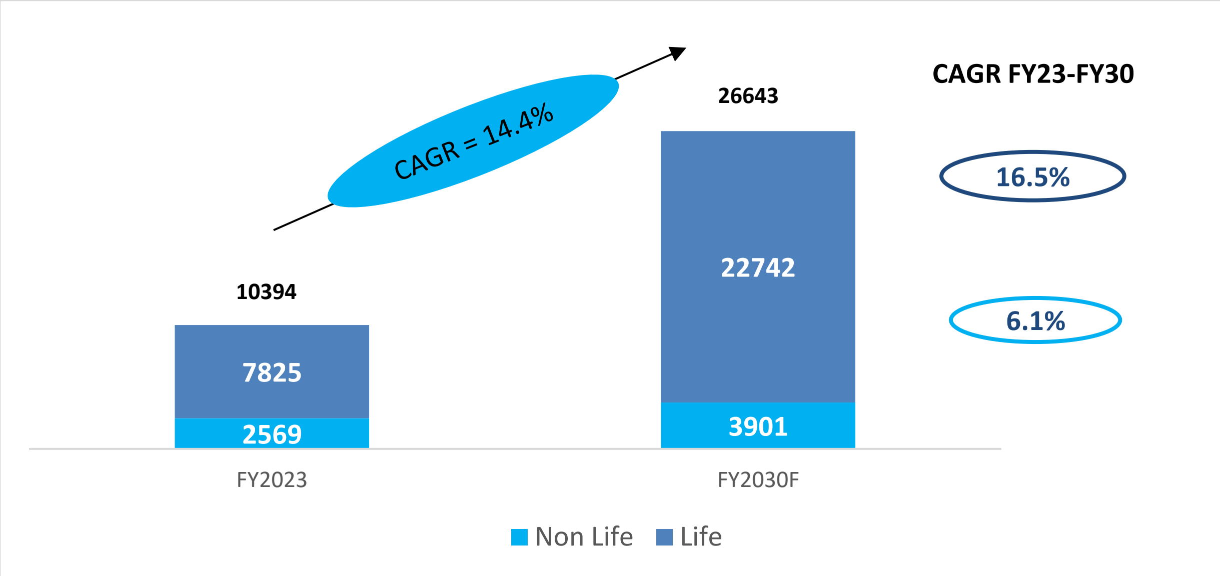

Source: IRDA, Frost & Sullivan Analysis

In the fiscal year of 2024, over 570 million people across India were covered under health insurance schemes. Of these, the highest number of people were insured under government-sponsored health insurance schemes in FY23, while in

FY24, almost the same number of people were insured under government-sponsored health insurance schemes and group policies, while individual insurance plans had the lowest number of people.

**Robust Growth expected in Indian Insurance industry as reflected by Insurance Premiums**

**Exhibit 26: Non-Life & Life Insurance Premium (INR Bn) Forecast, FY2023 – FY2030**

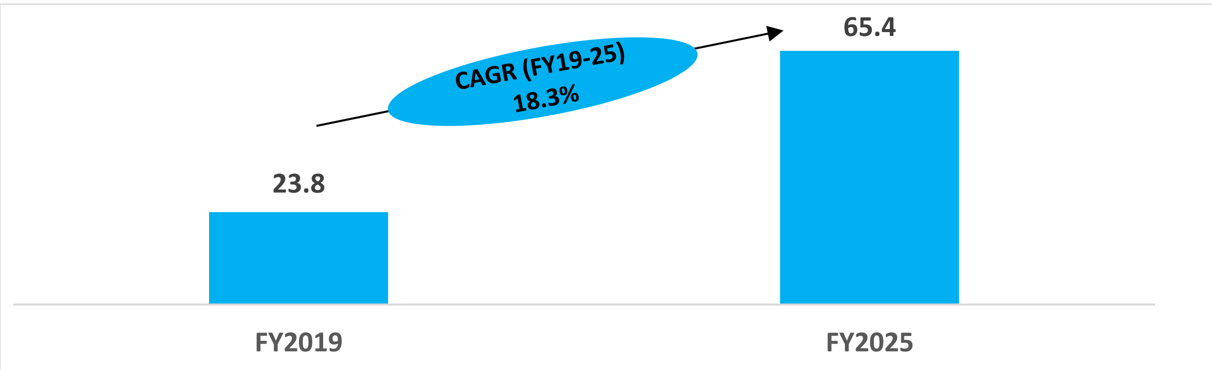



*Source: IRDA, Swissre, Secondary Sources, Frost & Sullivan Analysis*
*Note: FY2030 is Forecasted*

The insurance sector in the country is poised for a stupendous growth with total premium (life and non-life) expected to grow from INR 10,394 Bn in FY2023 to INR 26,643 Bn by FY2030, growing at a CAGR of 14.4% during the period. While the non-life insurance premium is expected to grow to INR 3,901 Bn in FY2030 growing at a CAGR of 6.1%, life insurance premium is expected to witness a steeper growth to INR 22,742 Bn in FY2030 growing at a CAGR of 16.5%. Growing Mutual Funds Assets Under Management (AUM) in India

The Indian Financial Services Market has seen impressive expansion, driven by a range of factors. This sector, which includes areas such as mutual funds, wealth management, stock markets, insurance, and banking, has flourished due to growing wealth, technological advancements, and favourable government regulations. As an example, the mutual funds industry has experienced substantial growth, with its assets under management (AUM) increasing from INR 23.79 trillion in FY2019 to INR 65.4 trillion in FY2025, witnessing a CAGR of 18.3% in the 2019-2025 period.

**Exhibit 27: Mutual Funds Assets under Management (AUM) (INR Trillion), India, FY2019-2025**



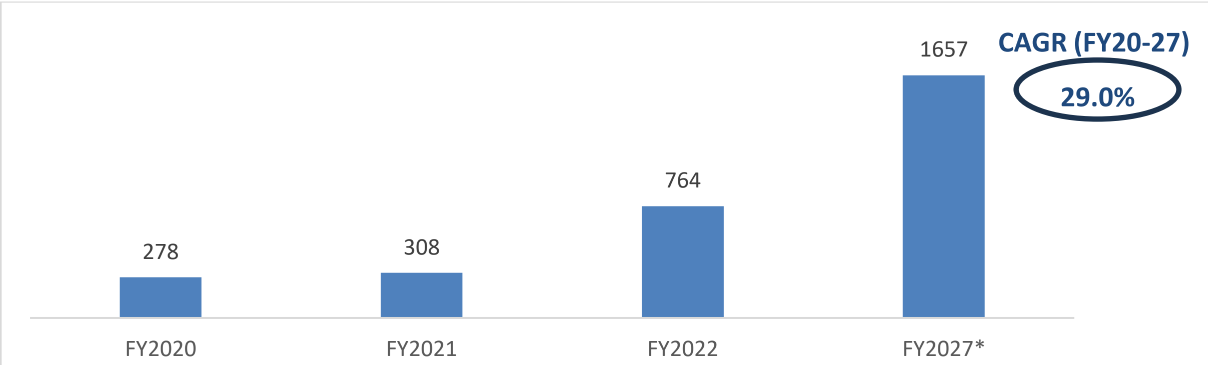

*Source: Association of Mutual Funds – AMFI*

The Assets Under Management (AUM) of domestic mutual funds (MFs) grew by 35% in FY2023-24, reaching a record ₹53.40 lakh crore as of March 2024, up from ₹39.42 lakh crore in March 2023. This marks an increase of nearly ₹14 lakh crore in AUM during the fiscal year. The assets under management (AUM) further reached a record ₹65.74 lakh crore in

March 2025, compared with ₹53.40 lakh crore a year earlier (FY2024), recording an annual growth of 23.11%. This expansion was largely fuelled by strong net inflows throughout the year, underscoring sustained investor confidence and participation in the market.

India's wealth management market is undergoing significant growth, fuelled by increasing affluence, wealth creation, and changing investor preferences. The population of high-net-worth individuals (HNWIs) in India reached 308,000 by the end of 2021, and 763,674 by the end of FY 2022, with projections suggesting this number will rise to 1.657 million by 2027. HNWIs are defined as individuals possessing investable assets of US$ 1 million or more, excluding their primary residence, collectibles, consumables, and consumer durables. Among the wealth management services, HNWIs particularly value advisory asset management and tax planning.

**Exhibit 28: Rising number of High-Net-Worth Individuals (HNWI) (in '000s), India, FY2020-2027**




*Source: World Wealth Report by Capgemini, Asia Pacific Wealth Report 2021 by Capgemini, Secondary sources*
FY2027 is Forecasted

**Growth in Folio as the preferred barometer for Mutual Funds Industry in India**

At a macro level, the total number of mutual fund folios as of June 2025 stood at 240 million; compared to 191 million in June 2024, 186 million in May 2024, 181.5 million in April 2024, 178 million folios in March 2024, and 174.2 million folios in February 2024. Each month, the folios have steadily built steam. On a YoY basis, compared to June 2024, total folios are up at a robust 25.7% in June 2025.

This growth can be attributed to several key factors:

1. **Increased Financial Literacy**: Growing awareness about the importance of investing and financial planning has led more individuals to explore mutual funds as a viable investment option. Financial literacy initiatives by various organizations have played a critical role in educating the public about the benefits and workings of mutual funds

2. **Digital Transformation**: The rise of digital platforms and mobile applications has made it easier for investors to access mutual fund services. Online investment platforms allow for seamless transactions, easy portfolio tracking, and greater transparency, attracting a younger demographic that prefers digital solutions

3. **Regulatory Support**: The Securities and Exchange Board of India (SEBI) has implemented various regulatory measures to protect investors and enhance the mutual fund ecosystem. Initiatives like the introduction of the Direct Plan for mutual funds have made investing more cost-effective by eliminating commission fees.

4. **Diverse Product Offerings**: Mutual funds now offer a wide range of products tailored to meet varying risk appetites and investment goals, including equity funds, debt funds, hybrid funds, and sector-specific funds. This diversity allows investors to choose products that align with their financial objectives.

5. **Rising Income Levels**: Increased disposable incomes and economic growth have resulted in a higher propensity to invest among the Indian middle class. As more individuals enter the workforce and experience salary growth, there is a notable shift towards investment in financial instruments like mutual funds.

Overall, the growth of mutual fund AUM in India highlights the changing investment landscape, characterized by a move towards more structured and regulated investment avenues. The continued focus on financial education, technological advancements, and regulatory support is expected to further boost the mutual fund industry in the coming years.

## PAYMENT CARD INDUSTRY IN INDIA: EVOLVING LANDSCAPE

### Payment Card Technology: Past, Present, and Future in India

The evolution of **payment card technology** in India reflects the country's journey toward a digital and cashless economy. In the past, traditional magnetic stripe cards dominated the payment landscape, offering convenience but limited security. The introduction of EMV (Europay, Mastercard, Visa) chip cards in the 2010s marked a significant shift, enhancing security through encryption and reducing fraud. Today, India has embraced contactless payments via NFC-enabled cards, enabling faster and more convenient transactions, especially in urban areas. Innovations like tokenization and mobile wallet integration have further expanded the ecosystem. Looking ahead, the future of payment card technology in India is poised to include biometric authentication, dynamic CVV, and integration with blockchain for secure and transparent transactions. These advancements, coupled with initiatives like RuPay and UPI-linked debit cards, will continue to drive financial inclusion and make India a leader in digital payments.

### Personalization and Certification : Insights

### Personalization

**Personalization bureaus** play a significant role in the **credit and debit card manufacturing process**, offering services that allow card issuers (such as banks and financial institutions) to customize cards with personalized elements. These bureaus handle the customization, printing, and embedding of user-specific data onto cards, helping issuers provide tailored products that enhance customer engagement, loyalty, and brand identity.

**1. Data Embedding and Security**

- **Personalization bureaus** are responsible for securely embedding **sensitive cardholder information**, such as the cardholder’s name, account number, and expiration date, onto the credit or debit card. This process also includes encoding the magnetic stripe, EMV chip, and contactless technologies with encrypted data for secure transactions.
- These bureaus follow stringent **security protocols** and comply with **Payment Card Industry Data Security Standards (PCI DSS)** to protect sensitive customer data during production. This level of personalization ensures that each card is unique to the individual cardholder, safeguarding against fraud.

**2. Custom Design and Branding**

- Personalization bureaus offer the flexibility to design cards that align with a bank’s or retailer’s **brand identity**. This may include custom graphics, unique card colors, embossed logos, or even textured finishes. By offering visually appealing and exclusive designs, issuers can differentiate themselves in the competitive market.

- Bureaus also allow issuers to develop **co-branded or affinity cards**, often in partnership with retail brands, airlines, or service providers, providing customers with exclusive benefits tied to the co-branded entity.

**3. Personalized Services for Niche Markets**

- Some card issuers target specific customer segments, such as **millennials**, **high-net-worth individuals (HNWIs)**, or **corporate clients**, and personalization bureaus enable them to create cards with features and designs specific to these groups.

**4. Efficiency in Mass Customization**

- While producing unique cards for each user, **personalization bureaus** must also handle large-scale, high-volume production efficiently. **Automated printing systems** and **data encoding machines** allow these bureaus to produce personalized cards quickly without compromising on security or quality.

- These facilities often work closely with card manufacturers, banks, and payment networks (like **Visa**, **Mastercard**, **American Express** and **RuPay**) to ensure seamless integration of new technologies such as **contactless payments** and **biometric authentication**.

4. **Eco-Friendly Initiatives**

- With growing demand for sustainability, personalization bureaus are increasingly offering **eco-friendly materials** such as cards made from recycled plastic or biodegradable materials. This trend is being embraced by consumers who value environmentally responsible products, and banks are leveraging this as a selling point for their card offerings.

For instance, several issuers now offer **eco-cards** with personalizations that promote environmental sustainability, helping banks align with their co **National Industrial Corridor Development Programme:**

- Corporate social responsibility (CSR) goals while meeting customer demand for green products.

- Mastercard has mandated a transition to eco-friendly cards, encouraging issuers worldwide to adopt sustainable alternatives by 2028. This initiative aligns with Mastercard's commitment to reducing environmental impact and combating plastic waste. Under this program, all newly produced cards will utilize recyclable, biodegradable, or ocean-salvaged materials instead of traditional PVC plastics. Mastercard is partnering with global issuers to ensure compliance while promoting sustainable innovation within the payments ecosystem. This move reflects the company's broader efforts toward environmental responsibility and supports global sustainability goals.

5. **End-to-End Card Issuance Solutions**

- Many personalization bureaus offer **end-to-end services**, including not just card production but also **packaging, distribution, and activation** services. This helps banks streamline the card issuance process, from manufacturing to delivery. Additionally, they may offer solutions for **card reissuing**, **renewals**, and **replacement**, ensuring that the personalization of cards remains consistent over time.

**Certification**

Credit and debit card manufacturers must comply with a range of certifications that address security, functionality, and quality in the production of physical and smart cards. These certifications ensure that cards meet the highest standards of **data security**, **durability**, and **interoperability**, while also adhering to the brand requirements of payment networks like Visa, Mastercard, RuPay and others. As the market evolves with new technologies such as **contactless payments** and **eSIMs**, these certifications will continue to expand, driving innovation and ensuring trust in global payment systems.

**Factors Fuelling Credit and Debit Card Adoption in India**

**Card Expiry and Renewal: Untapped Potential in India**

In the world of finance, debit and credit cards have become indispensable. As these cards come with an expiration date, their renewal cycles create significant opportunities for manufacturers.

Card expiration and renewal processes not only guarantee a steady demand for the production of new cards but also allow for the integration of evolving technologies, opportunities for branding, and meeting regulatory requirements. Each cycle provides financial institutions the chance to offer upgraded products to enhance customer experience, which in turn stimulates growth in the credit and debit card manufacturing market. Additionally, the industry's shift toward sustainability and personalization further strengthens the market as card manufacturers innovate to meet evolving consumer and regulatory expectations.

**Lifespan of Cards:** Credit and debit cards typically have an expiration date ranging from three to seven years. This programmed obsolescence guarantees that banks and financial institutions regularly issue new cards to maintain functionality and customer service. The expiry ensures that card manufacturers consistently have a steady stream of orders to meet this cyclical replacement need.

**Regulatory Compliance and Security:** Many financial institutions are also bound by regulatory standards to update card features to the latest security protocols. This includes adherence to updates on PCI DSS (Payment Card Industry Data Security Standard) or other regional regulatory guidelines, which often require replacing older cards with more secure, updated versions.

**Technological Upgrades:**

**Emerging Security Features:** Card renewal cycles allow financial institutions to introduce newer technologies like EMV chips, contactless payment systems, and biometric authentication methods. As fraud prevention becomes more sophisticated, card manufacturers must incorporate these technologies into each new batch of cards issued. For instance, the adoption of EMV (Europay, Mastercard, and Visa) chips saw a mass card replacement process globally.

**Technological Trends and Consumer Preferences:** With each renewal, banks and card issuers aim to provide customers with advanced features. For instance, contactless payments became more popular during the COVID-19 pandemic due to hygiene concerns, spurring the issuance of millions of NFC-enabled contactless cards. This shift also encouraged card manufacturers to upgrade their equipment and technology to meet this rising demand.

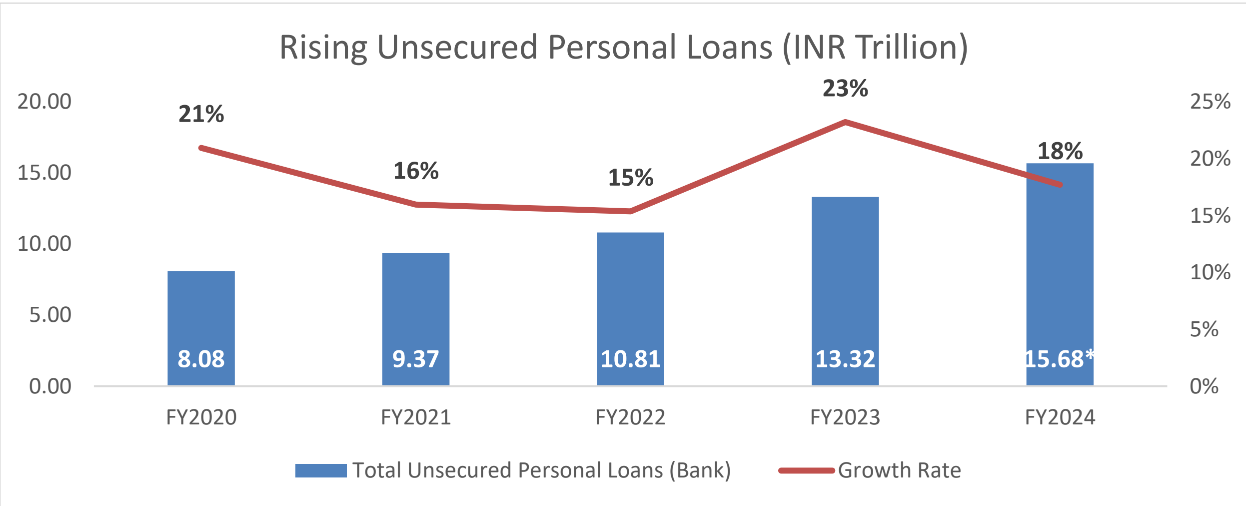
**Customization and Branding**

**Brand Refresh Opportunities**: Expiry and renewal cycles also serve as an opportunity for financial institutions to rebrand or refresh the card design, offering new features like personalized cards, co-branded partnerships, or custom card aesthetics. This is a significant selling point for card issuers, especially in competitive markets where banks use premium card designs and features to attract and retain customers.

**Unsecured Retail Loans: The Role of Credit Cards in India**

The expansion of unsecured personal loans, encompassing credit card receivables, consumer durable loans, and other personal loans, in banks between March 2017 and March 2024, recorded a Compound Annual Growth Rate (CAGR) of 20.5% growing from INR 4.26 trillion in March 2017 to INR 15.68 trillion by March 2024. This surpassed the growth rate of personal loans, which demonstrated a CAGR of 16.2% over the same period (growing from INR 18.6 trillion in FY 2017 to INR 53.31 trillion by FY 2024). Unsecured personal loans now constitute nearly one-third of the total personal loan portfolio of banks.

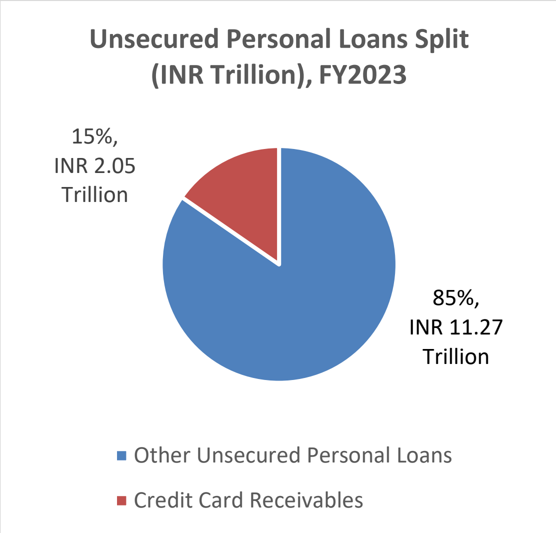
**Exhibit 29: Rising Unsecured Personal Loans (INR Trillion), India, FY2020-FY2024**




*Source: RBI*
**Frost & Sullivan Estimate*

Several factors have driven this substantial increase in unsecured personal loans. These include shifts in demographics, economic formalization, enhanced purchasing power, the rise of FinTech firms, widespread Internet and feature phone access, the adoption of digital payment systems, among other contributors.

**Exhibit 30: Unsecured Personal Loans Split, India, FY2023-FY2024**



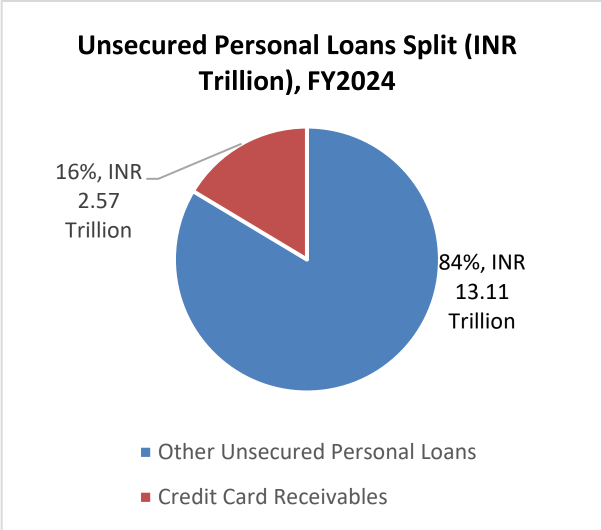
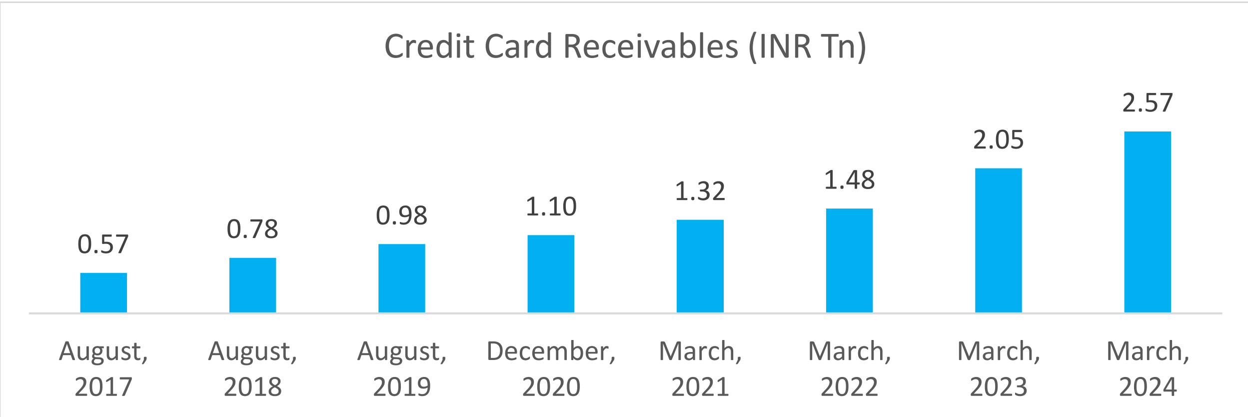




**Exhibit 31: Rising Credit Card Receivables (INR Trillion), India, 2017 - 2024**




Source: RBI

The utilization of credit cards has seen a marked increase, accompanied by a parallel rise in outstanding receivables. Credit card receivables have been trending upward, escalating from INR 0.57 trillion in August 2017 to INR 2.57 trillion in March 2024. This upswing in credit card outstanding receivables in India is indicative of shifting consumer preferences and enhanced credit accessibility.

In a subdued environment for corporate lending, banks' increasing focus on retail loans has led to accelerated growth in credit card and other unsecured retail lending.

The swift expansion of credit cards within India's unsecured loans market can be attributed to several pivotal factors. Recent data indicates a significant uptick in credit card spending in India, substantially contributing to the growth of the unsecured credit sector.

This surge in credit card usage can be traced to multiple drivers. A critical factor is the proliferation of digital and information-driven lending, which has propelled the expansion of retail credit, particularly in unsecured consumption-oriented products. TransUnion CIBIL reported a compound annual growth rate (CAGR) of 47% in this segment from March 2021 to March 2023[2]. Notably, the heightened credit card spending also elevates the risk of defaults, a factor that banks are vigilantly monitoring.

**Co-Branded Cards: Expanding Reach and Rewards in India**

Co-branded cards are driving growth in India's credit and debit card market by offering unique value propositions, enhancing consumer loyalty, increasing transaction volumes, and expanding the customer base into new segments. These

[2] 2 TransUnion CIBIL

cards not only foster strong customer-brand relationships but also align with the broader shift towards digital and cashless transactions in India. This makes them an important tool for both banks and brands to capture a larger share of the payments market.

The co-branding credit card partnership industry is experiencing rapid growth, characterized by strategic alliances between various companies and financial institutions. In India, this trend has become increasingly prevalent, with companies such as Amazon, Airtel, Flipkart, Myntra, and Swiggy partnering with major banks to launch co-branded credit cards, reshaping customer payment habits.

HDFC Bank has been actively expanding its co-branded credit card offerings through various partnerships with Swiggy (launched July 2023), Flipkart-Axis card, IRCTC-SBI card, Marriott Bonvoy (hotel travel card), Tata Neu, Flipkart Wholesale, and Retailio, More recently (June 2025), HDFC & SBI have launched a new co-branded RuPay card with PhonePe tailored for UPI-enabled digital transactions while ICICI Bank has collaborated with companies like HPCL, Amazon and MakeMyTrip to provide exclusive co-branded cards.

**Enhanced Consumer Benefits**

- **Loyalty rewards and incentives**: Co-branded cards offer rewards that are directly linked to a specific brand or sector, such as airlines, retail chains, or e-commerce platforms.
- **Customization for specific user groups**: This targeted value proposition increases the likelihood of usage and customer acquisition.

**Increased Consumer Spend**

- **Higher transaction frequency**: The perks associated with co-branded cards encourage users to make frequent transactions, leading to higher spend volume per customer.

- **Brand loyalty**: Co-branded cards foster brand loyalty by linking usage to exclusive rewards or privileges.

- **Promotions and discounts**: Retailers and service providers often offer **limited-time offers** or **seasonal discounts** on co-branded cards.

**Expansion of the User Base**

- **Partnership with trusted brands**: Co-branded cards give banks access to the brand's customer base, enabling them to attract new customers who might not have otherwise considered using a credit or debit card. This cross-promotional strategy helps expand the cardholder base.

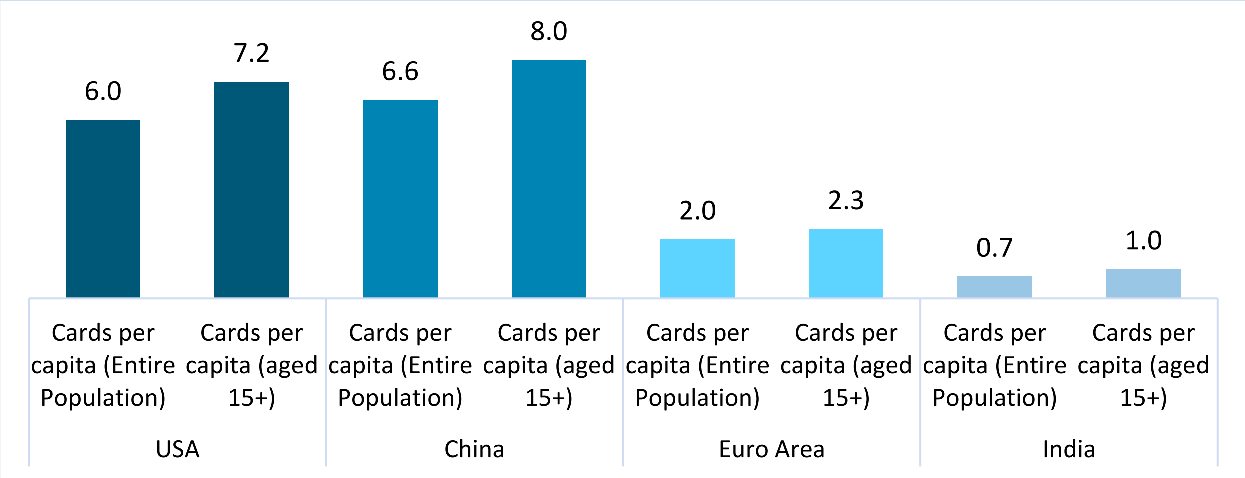
- **E-commerce and digital payments**: With the rapid growth of e-commerce in India, co-branded cards with leading e-commerce platforms like **Amazon** drive increased digital transactions. These platforms provide exclusive benefits, further driving adoption and usage in the online shopping space.

**Fintech Players: Shaping India's Payment Card Ecosystem**

India's fintech revolution, especially in the payment cards market, showcases the country's rapid digital transformation, driven by changes in consumer behavior, regulation, and the financial ecosystem. Strong investment in the sector has fueled innovation, enabling fintechs to diversify and scale. The surge in digital payments is due to widespread adoption of fintech solutions like real-time payments and comprehensive merchant services. Fintechs are expanding into areas such as lending, insurtech, and banking-as-a-service. India's fintechs, supported by robust funding, focus on customer-centric growth, evolving from payment providers into full-service financial ecosystems.

**Cards Per Capita Remains Low in India**

**Exhibit 32: Cards Per Capita, CY2023**



*Source: Secondary Sources; Frost & Sullivan analysis*

The adoption of payment cards varies considerably across the USA, Europe, China, and India, influenced by differences in economic progress, financial systems, and consumer habits. In the United States, card usage is extensive, with a high penetration rate of 7.2 for the population aged 15 and above. This widespread adoption is fuelled by well-established financial structures and a society accustomed to credit utilization.

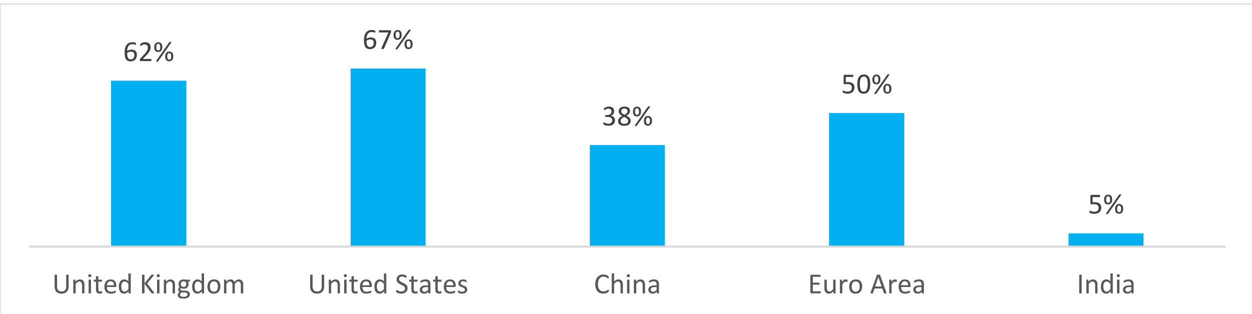
The Euro area also demonstrates significant card penetration, with a rate of 2.3 for the population aged 15 and above. However, there's a marked inclination towards debit cards over credit cards, especially in nations like Germany and the Netherlands where aversion to debt is more pronounced.

China exhibits a remarkably high card penetration rate of 8 for the population aged 15 and above, primarily driven by the widespread use of debit cards. This reflects the country's rapid financial modernization and changing consumer payment preferences.

In India, both credit and debit card penetration is on an upward trajectory. This growth is propelled by government-led initiatives and efforts to increase financial inclusion across the country. The rising adoption of cards in India signifies the nation's evolving financial landscape and increasing integration into the global digital economy.

**Credit Card Penetration: Opportunities in an Untapped Indian Market**

**Exhibit 33: Credit Cards Penetration, CY2023**



*Source: Secondary Sources; Frost & Sullivan analysis*

The adoption of payment cards varies considerably across the USA, UK, Euro area, China, and India, influenced by differences in economic progress, financial systems, and consumer habits. In the United States, credit cards usage is extensive, *with* a high penetration rate of 67% for the population aged 15 and above. This widespread adoption is fueled by well-established financial structures and a society accustomed to credit utilization.

The Euro area also demonstrates significant credit card penetration, with a rate of 50% for the population aged 15 and above.

China exhibits a remarkably high credit card penetration rate of 38% for the population aged 15 and above. This reflects the country's rapid financial modernization and changing consumer payment preferences.

In India, credit cards are on an upward trajectory. The rising adoption of cards in India signifies the nation's evolving financial landscape and increasing integration into the global digital economy.

**Multiple Card Ownership: Trends and Implications in India**

The increasing trend of individuals holding multiple credit and debit cards in India is a significant driver of market growth. This trend is driven by several factors:

1. **Diversified Benefits and Rewards**: Consumers often hold multiple cards to take advantage of different rewards and cashback offers.

2. **Tailored Financial Products**: Financial institutions are launching cards tailored to specific needs, such as travel, dining, fuel, or entertainment.

3. **Credit Building and Management**: Holding multiple cards helps individuals build and manage credit scores more effectively.

4. **Co-branded and Premium Cards**: Banks and retailers are offering more co-branded and premium cards, often with exclusive perks.

This trend not only boosts card issuance but also leads to increased transaction volumes and fee income for banks and financial institutions in India.

**Automated Permanent Academic Account Registry (APAAR) ID in India**

The Automated Permanent Academic Account Registry (APAAR) ID is a pioneering initiative introduced by the Government of India aimed at streamlining and enhancing the management of academic records for students across the country. The APAAR ID is designed to provide a unique, secure, and digital identity for each student, serving as a permanent academic account that tracks and stores their educational milestones throughout their academic journey.

The APAAR ID system is being gradually rolled out across educational institutions in India, with plans for integration into the broader National Digital Education Architecture (NDEA). Over time, the initiative is expected to enhance educational transparency, make student data management more efficient, and provide a robust platform for lifelong learning and career development.

The APAAR ID is a vital step in India’s vision to create a more accessible, transparent, and future-ready educational ecosystem. By digitizing and centralizing academic records, it not only simplifies administrative processes but also empowers students, institutions, and policymakers with the tools to drive educational reform and innovation.

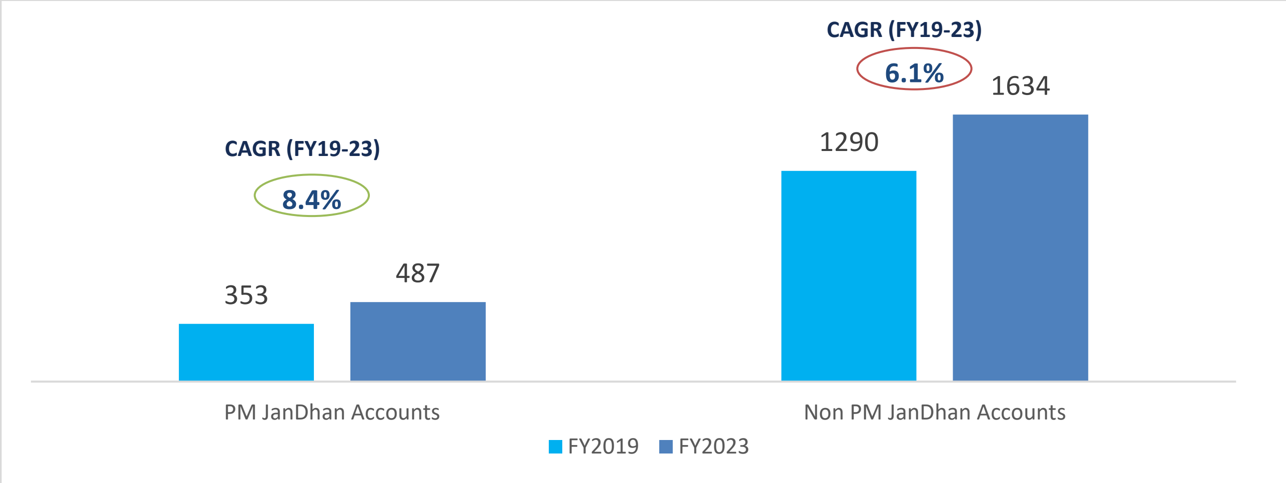
**JanDhan Accounts and Demographic Dividend: Catalysts for Payment Card Adoption**

**Demographic dividend**

The demographic dividend, marked by an expanding working-age population, is set to be a key driver in the growth of debit and credit card issuance. As younger individuals join the workforce, their newfound financial independence and increased spending capacity lead to a greater need for banking services, including debit and credit cards. This expansion is propelled by increased consumer expenditure, urban development, digital technology adoption, efforts towards financial inclusion, improved credit access, and innovations in financial services. These factors collectively contribute to a thriving market for card-based financial transactions.

**Jan Dhan Accounts**

**Exhibit 34: Savings Accounts in India: Split by JanDhan and Non-JanDhan (in Mn), FY2019-23**




*Source: RBI; Secondary research*

The proportion of JanDhan accounts within the overall savings account landscape has shown steady growth, rising from 13% in the 2015 fiscal year to 21% in fiscal year 2019, and further to 23% in fiscal year 2023. A considerable number of JanDhan account holders have yet to be issued debit cards, presenting a significant opportunity for both banking institutions and card manufacturing companies.

As the utilization of JanDhan accounts increases, there will be a corresponding rise in demand for debit cards linked to these accounts. According to the most recent data, a total of 552.2 million Jan-Dhan accounts have been opened till March 2025, while only 380.7 million (69%) possess Rupay debit cards. This gap indicates substantial potential for growth in card issuance within this segment of the banking population.

**Credit Card Regulations: Impacts and Implications**

1) **New Guidelines on Credit Card Issuance**: In April 2022, the Reserve Bank of India (RBI) issued new directives related to the issuance of credit and debit cards. These guidelines covered several areas, including the closure of credit cards, billing practices, and the requirement to obtain customer consent. Lenders were required to obtain customer consent on various aspects, provide key fact statements during the application process, and strengthen their grievance redressal mechanisms. Moreover, the guidelines aimed to enhance transparency by requiring lenders to disclose the reasons for rejecting credit card applications and mandated compensation for unsolicited credit card issuances. These regulations brought more accountability and consumer protection to India's credit card market. While they increased compliance costs for issuers, they also encouraged more responsible credit use and improved the overall customer experience. In the long term, these changes could contribute to a healthier credit market with stronger consumer confidence. These remain in force with further amendments introduced in March 2024. The 2024 amendments further enhanced the protections by introducing penalties for delayed card closure, requiring clearer warnings about the risks of paying only the minimum amount due, tightening oversight on business credit card usage, expanding rules on co-branded cards and data privacy, and allowing new card form factors with customer control. Together, these measures have improved accountability, transparency, and consumer protection in India's credit card market. While compliance requirements for issuers have increased, the reforms have encouraged more responsible credit usage and enhanced customer trust, contributing to a healthier and more robust credit ecosystem.

2) **Enhancing Risk Weights and Strengthening Credit Standards:** Expanding on these initiatives, additional regulatory measures were enacted in November 2023, specifically targeting consumer credit and bank lending to non-banking financial companies (NBFCs). These actions encompassed an increase in risk weights for consumer credit exposure by commercial banks and NBFCs, as well as for credit card receivables. Financial institutions were prompted to reassess their sector-specific exposure limits for consumer credit and establish Board-approved thresholds for various sub-segments. The primary objective of these measures was to bolster prudent risk management practices across the financial sector. These measures had a significant impact on the credit card market by tightening consumer credit, limiting bank lending to NBFCs, and improving risk management practices. These regulations led to more conservative lending, slower growth in credit card issuance, and a focus on prime borrowers. While the measures strengthened the financial system by reducing systemic risks, they also posed challenges for NBFCs, especially those that were aggressively expanding in the consumer credit market. By mid-2025, these measures continue to influence the credit landscape significantly. They tightened consumer credit conditions, moderated credit card issuance growth, and shifted focus toward prime borrowers with stronger repayment profiles.

For NBFCs, especially those with aggressive consumer credit expansion plans, these regulations created funding constraints and operational challenges, prompting greater caution in risk-taking. While these steps have strengthened the resilience of the financial system and improved risk management practices, they have also slowed unsecured lending growth and led to a more conservative credit environment overall.

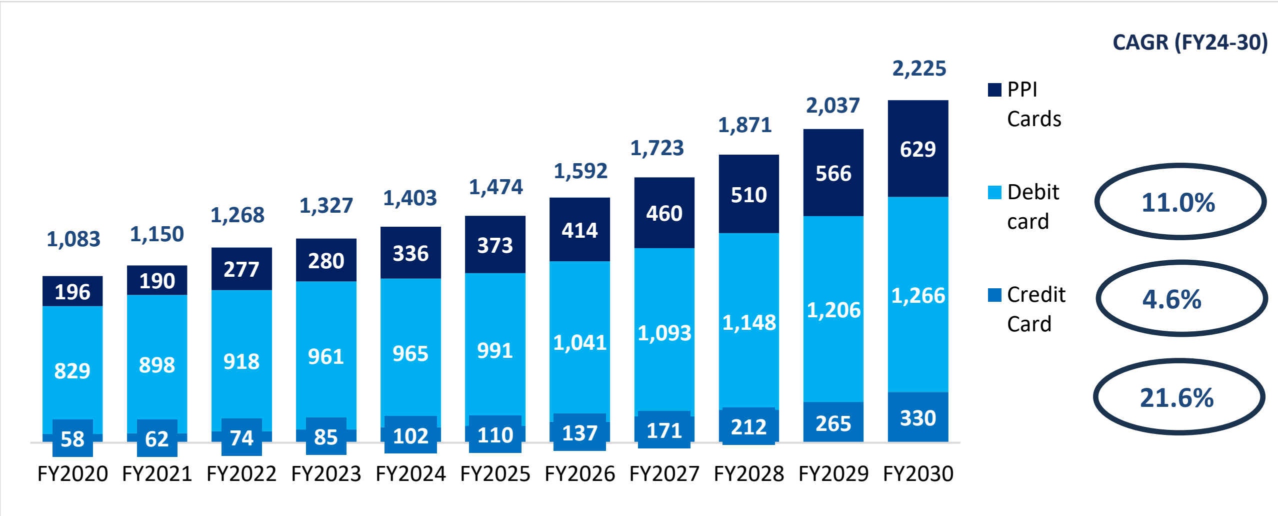
3) **Recent RBI regulations impacting fintech companies issuing credit cards:** The regulations underscore RBI's commitment to ensuring consumer protection, data privacy, and fair practices in the fintech and banking sectors. By restricting the issuance of credit cards to regulated entities and enhancing transparency, the RBI aims to foster a more secure and customer-friendly financial environment

- ***Issuance of Credit Cards:*** Only banks / NBFCs are authorized to issue credit cards. Fintech companies must collaborate with these entities to offer credit cards. This move ensures that only regulated financial institutions with adequate risk management frameworks are involved in issuing credit cards.

- ***Data privacy and sharing:*** The RBI has prohibited co-branding partners from accessing customer data post-issuance of credit cards. This regulation ensures that customer data remains secure and is not misused by third parties.

**Payment Card in Circulation & Issuance in India: Trends and Growth Patterns**

**Exhibit 35: Total Payments Card in Circulation (Million), India, 2020 – 2030F**

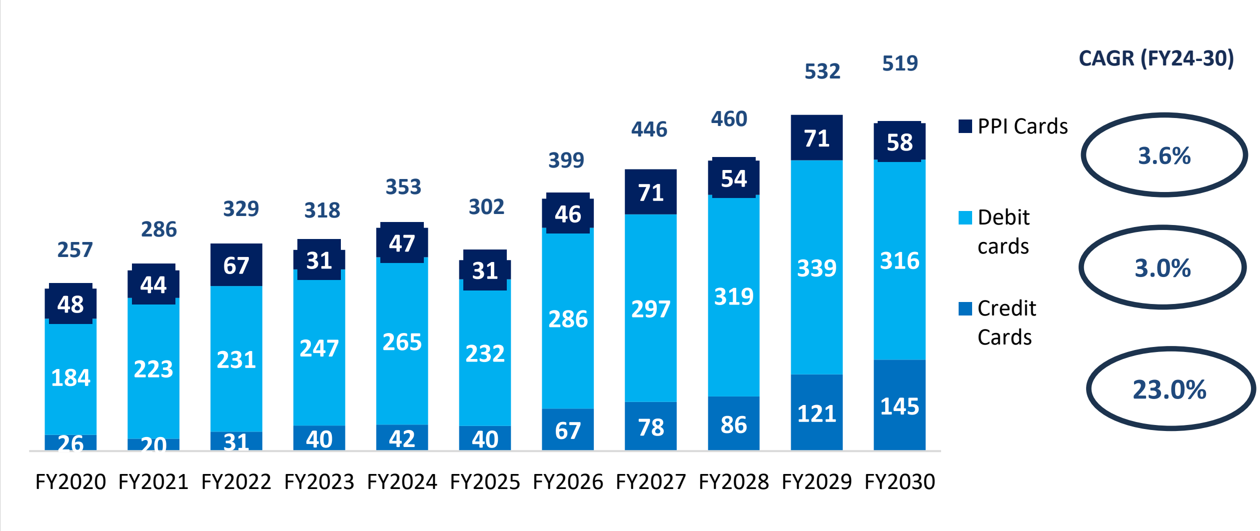



*Source: Frost & Sullivan*
*Note: FY2025-2030 is Forecasted*

The total number of payment cards in circulation in India, encompassing credit cards, debit cards, and PPIs, stood at 1,083 million units in 2020. By 2024, this figure had increased to 1,403 million units and is anticipated to grow to 2,225 million units by 2030, with an expected CAGR of 8.0% from 2024 to 2030.

Among the various segments, credit cards are expected to experience the highest growth, with a projected CAGR of 21.6% in the FY24-30 period. Prepaid payment instruments (PPI) are expected to follow, with a CAGR of 11% in the same period of FY24-30.

**Exhibit 36: Total Payments Cards Issued (Million), India, 2020 – 2030F**

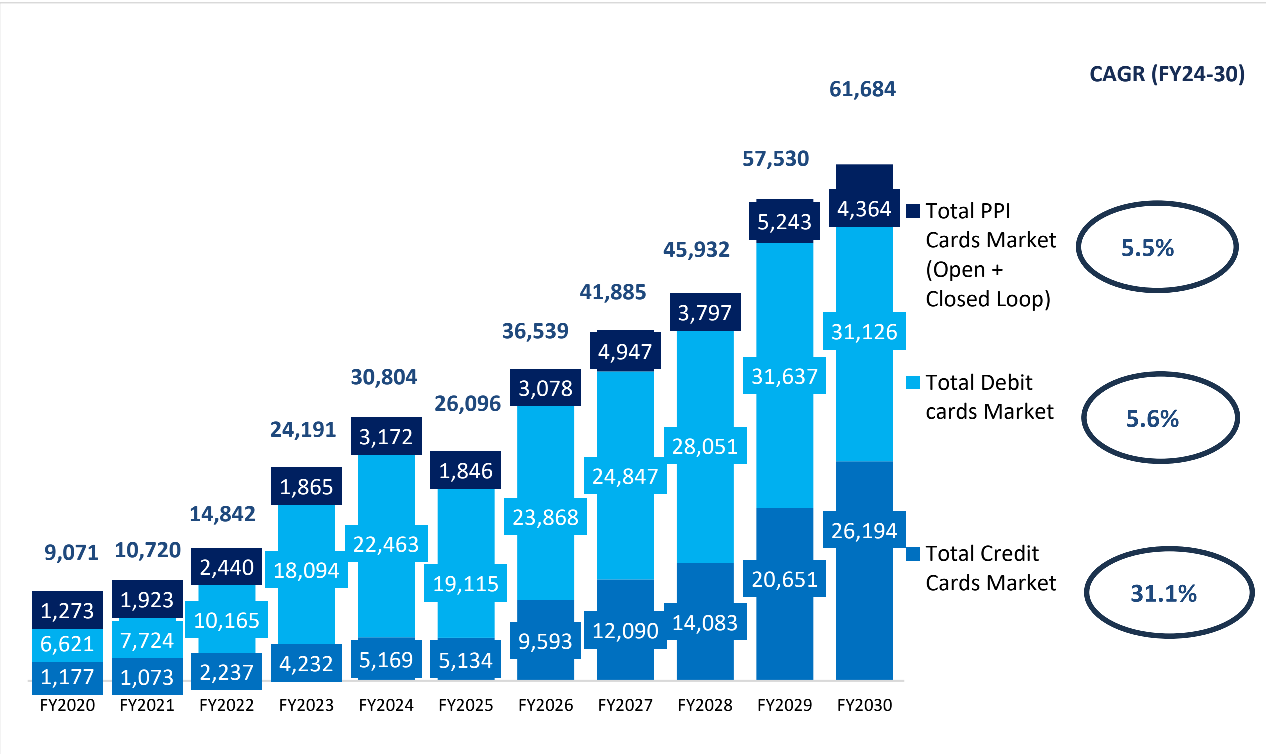



*Source: Frost & Sullivan*
*Note: FY2025-2030 is Forecasted*

The total number of payment cards issued in India, including credit cards, debit cards, and prepaid payment instruments (PPI), was 257 million units in 2020. This number grew to 353 million units in 2024 and is projected to reach 519 million units by 2030, with an expected compound annual growth rate (CAGR) of 6.6% from FY2024 to FY2030.

**India's Payment Card Market: Size, Trends, and Projections**

**Exhibit 37: India: Total Available Market (TAM) for Payment Cards (INR Million), FY2020-2030F**



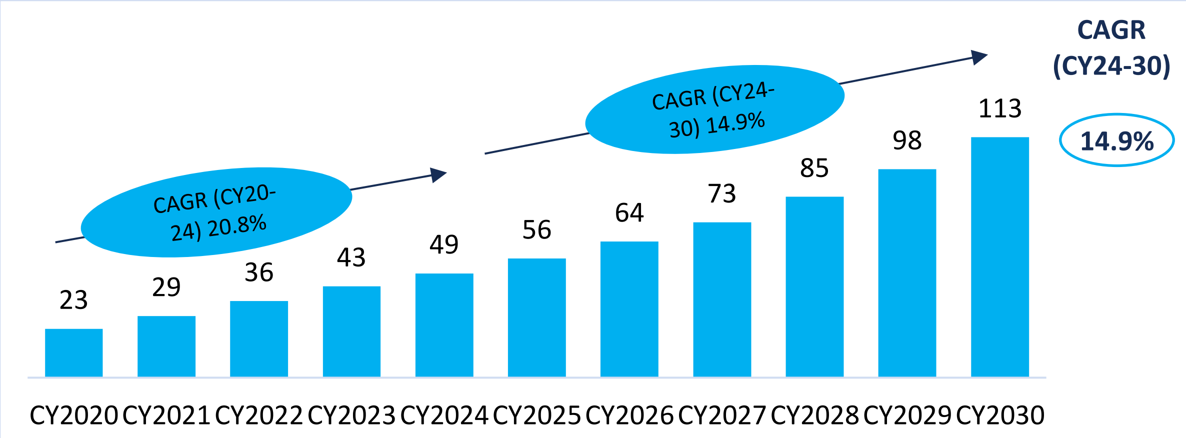

*Source: Frost & Sullivan*
*Note: FY2025-2030 is Forecasted*

In 2020, the total market for payment cards in India, which includes credit cards, debit cards, and prepaid payment instruments (PPI), was valued at INR 9,071 million. By 2024, this market had expanded to INR 30,804 million, and it is projected to reach INR 61,684 million by 2030, growing at a compound annual growth rate (CAGR) of 12.3% during the FY2024-30 period. This market size highlights the potential for card manufacturers in India.

**Metal Cards Market: Analyzing Global and Indian Trends**

**Global Metal Cards Market Size and Growth Outlook:**

**Exhibit 38: Global Metal Cards Market Size by Number of Cards Issued, in Millions, 2020-2030F**



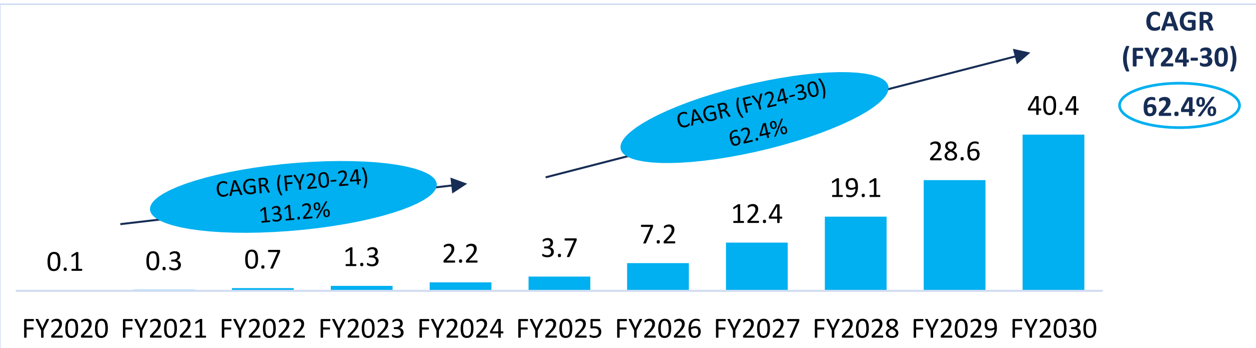

*Source: Frost& Sullivan, Secondary Sources*
*Note: CY2025-2030 is Forecasted*

The global metal cards market is projected to grow from 23 million units in 2020 to 49 million units by 2024. It will further grow to 113 million units by 2030 growing at a compound annual growth rate (CAGR) of 14.9% from 2024 to 2030.

This robust growth is anticipated to be driven by multiple factors. As the demand for premium payment cards rises, financial institutions are increasingly adopting metal cards to distinguish their products and cater to consumer preferences for durable, high-end offerings. Metal cards are more durable than plastic cards, which appeals to customers looking for long-lasting, high-quality payment instruments. This makes them ideal for long-term loyalty programs and credit card products with extended lifespans. The market is also expected to benefit from the growing appeal of metal cards among a diverse range of consumers, particularly tech-savvy millennials and Gen Z, who are drawn to the combination of functionality and luxury these cards offer. Furthermore, technological advancements that enhance the security and convenience of metal cards, such as contactless payment options and biometric authentication, are expected to contribute to market growth.

**India Metal Cards Market Size and Growth Outlook**

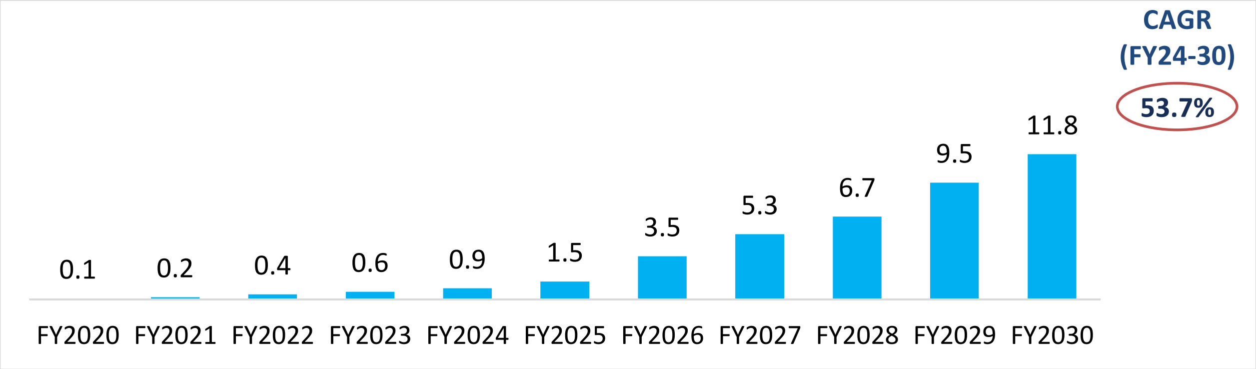
**Exhibit 39: Total India Metal Cards, Size by number of cards in Force, (Million), 2020 – 2030F**




*Source: Frost & Sullivan*
*Note: FY2025-2030 is Forecasted*

The total metal cards in circulation in India is expected to grow from 2.2 million units in 2024 to 40.4 million units in 2030 growing at a CAGR of 62.4% between FY2024 - 2030.

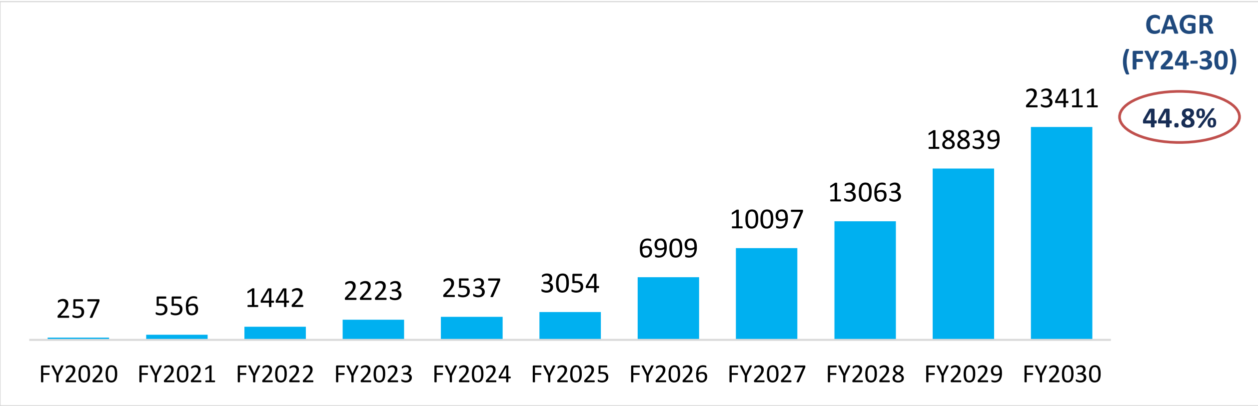
**Exhibit 40: Total India Metal Cards, Size by number of cards Issued (Million), India, 2020 – 2030F**




*Source: Frost & Sullivan*
*Note: FY2025-2030 is Forecasted*

The distribution of metal cards in India is projected to expand significantly, rising from 0.1 million units in 2020 to 11.8 million units by 2030, with an impressive compound annual growth rate (CAGR) of 53.7% between fiscal years 2024 and 2030.

**Exhibit 41: Total India Metal Cards Issuance Market Size (INR Million), 2020 – 2030F**




*Source: Frost & Sullivan*
*Note: FY2025-2030 is Forecasted*

The Indian metal cards market grew from INR 257 million in FY2020 to INR 2537 million in FY2024 and is expected to grow to INR 23,411 million in FY2030 growing at a CAGR of 44.8% between FY2024 - 2030.

The demand for metal cards is growing in Indian and global markets, driven by consumer preference for enhanced security, durability and prestige. These high end payment solutions offer opportunities for businesses to tap into both consumer and enterprise markets by addressing the evolving needs of financial institutions, fintech and affluent customers.

**Threats and Challenges: India's Payment Card Industry**

In the payment card industry, encompassing credit and debit cards, manufacturing vendors encounter numerous threats and challenges, such as:

*Regulatory Changes:* Increased Regulation: More stringent regulatory requirements can lead to higher compliance costs and greater operational complexities. Data Protection Laws: Complying with data protection regulations can be both difficult and costly.

*Cybersecurity Threats:* Data Breaches: The ongoing threat of hacking and data breaches can cause significant financial losses and harm to reputation. Fraud and Identity Theft: The rising incidents of fraud and identity theft require continuous investment in security technologies.

*Consumer Behavior Changes:* Shift to Digital Payments: The move towards non-card-based digital and contactless payments may decrease the demand for physical cards.

*Economic Factors:* Economic Downturns: Economic instability can result in reduced consumer spending and higher default rates on credit cards. Inflation: Inflation results in higher interest costs on credit, and thus negatively impacts consumer spending.

*Operational Challenges:* Technological Upgrades: Constant technological upgrades are necessary to remain competitive, which can be resource-intensive and costly.

*Partnership and Integration Risks:* Reliance on Third Parties: Dependence on third-party providers for technology and services can pose risks if these partners encounter problems.

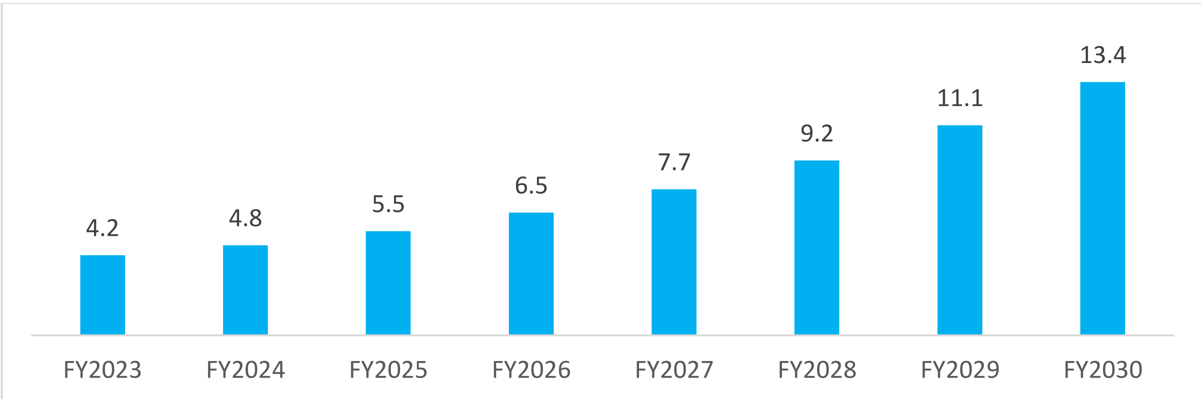
*Global Market Dynamics:* Geopolitical Risks: Political instability and changes in trade policies can impact global operations, the economy, and consumer spending.

*Environmental Concerns:* Sustainability Pressures: Growing awareness and regulatory pressures around environmental sustainability will require the development of eco-friendly cards, increasing production costs.

Wearable Technology: A Growing Payment Opportunity

In an age characterized by technological innovation, people's everyday life is increasingly intertwined with digital solutions. One such pioneering advancement is wearable technology, which has now become a significant avenue for enhancing convenience and efficiency. Beyond its notable role in promoting health and fitness, wearables are forging a promising path in the realm of digital payments, offering new possibilities to both consumers and enterprises. Wearable technology is increasingly emerging as an expanding frontier for digital payments, presenting users with the advantages of seamless and secure transactions, unparalleled convenience, and integration into burgeoning technological ecosystems.

**Exhibit 42: Global Wearables Payment Device Market, FY2023 – 2030F (INR Trillion)**




*Source: Frost & Sullivan Analysis*
*Note: FY2024-2030 is Forecasted*

The global market for wearables payment devices is estimated to be INR 4.2 trillion in FY2023, with an anticipated surge to INR 13.4 trillion by FY2030. This signifies a substantial CAGR of 17.8% during the period from 2023 to 2030.

Global Payment Wearable Keyfobs Market: Trends and Growth Drivers:

The **payment wearable keyfobs market** is an innovative segment of the contactless payments industry, combining convenience, security, and versatility. These keyfobs, embedded with NFC (Near-Field Communication) or RFID (Radio Frequency Identification) technology, allow users to make secure payments by simply tapping the device on a point-of-sale terminal. Designed for portability, payment keyfobs are emerging as a popular alternative to smartphones and traditional payment cards in both developed and emerging markets.

**Key Trends**

1. **Rising Demand for Contactless Payment Solutions**: The pandemic-driven shift toward hygiene-focused, contactless transactions has bolstered the adoption of payment keyfobs. These wearables are particularly appealing in environments like gyms, festivals, and public transportation, where users seek quick, hassle-free payments.
2. **Integration with Wearable Ecosystems**: Keyfobs are increasingly becoming part of a larger wearable ecosystem, complementing other payment-enabled devices like smartwatches and rings. Their lightweight and standalone functionality make them ideal for active users or those looking for minimalistic solutions.
3. **Customization and Branding Opportunities**: Businesses and event organizers are leveraging customizable payment keyfobs as promotional tools, enhancing brand visibility while providing consumers with a practical payment solution.

**Growth Drivers**

1. **Technological Advancements**: Innovations in NFC and RFID technologies have improved the reliability, security, and efficiency of payment keyfobs. Features like encryption and tokenization further enhance transaction security.
2. **Adoption in Emerging Markets**: Payment keyfobs are gaining popularity in regions like Asia-Pacific and Latin America, where there is increasing financial inclusion and smartphone penetration is moderate. These wearables offer a cost-effective alternative to high-end devices while enabling users to access contactless payment ecosystems.
3. **Collaborations Between Fintech and Banks**: Partnerships between financial institutions, payment networks, and wearable device manufacturers have accelerated the availability of keyfobs. Companies like Visa, Mastercard, and various banks are driving adoption by promoting keyfobs as secure and convenient payment methods.
4. **Growing Popularity in Specific Use Cases**: Payment keyfobs are widely used in closed-loop payment systems, such as theme parks, concerts, and corporate campuses, where they enable seamless transactions and access control.

The global payment wearable keyfobs market is poised for sustained growth as consumer demand for portable, secure, and contactless payment options continues to rise. Expanding use cases, technological enhancements, and collaborations across industries will further drive adoption. As the financial technology landscape evolves, keyfobs are expected to play a significant role in transforming the way consumers interact with digital payment systems worldwide.

Growth Drivers Global Payment Wearable Wristbands Market: Trends and Growth Drivers:

The **payment wearable wristbands market** is witnessing significant growth, driven by the rising global preference for contactless payment solutions. Embedded with **NFC (Near-Field Communication)** or **RFID (Radio Frequency Identification)** technology, these wristbands provide a secure, convenient, and stylish way to conduct transactions, making them a preferred choice in diverse applications such as retail, events, healthcare, and transportation.

**Key Trends**

1. **Integration with IoT and Smart Ecosystems**: Payment wristbands are increasingly integrated into smart wearable ecosystems, allowing users to access a range of services, including payments, health tracking, and access control. Their multi-functionality makes them highly appealing for both individual users and businesses.
2. **Popularity in Events and Hospitality**: Wristbands are widely used in closed-loop payment systems at events such as music festivals, amusement parks, and corporate gatherings. They enable seamless transactions while doubling as entry passes, improving the overall user experience.
3. **Rising Adoption in Fitness and Healthcare**: Fitness enthusiasts and healthcare providers are leveraging payment wristbands with additional health-monitoring features. These dual-purpose devices are becoming popular in gyms, sports facilities, and wellness centers.
4. **Enhanced Security Features**: With growing concerns around cybersecurity, payment wristbands now incorporate encryption, tokenization, and two-factor authentication to ensure secure transactions, building trust among users.

**Growth Drivers**

1. **Increasing Contactless Payment Adoption**: The post-pandemic shift towards hygiene-focused, contactless payment options is a major growth driver. Wristbands offer a simple, hygienic, and portable payment method that aligns with global consumer trends.
2. **Expanding Wearable Technology Market**: The overall growth in the wearable technology market, particularly in smart devices, is positively influencing the adoption of payment wristbands. They are a natural extension for users already accustomed to wearables like smartwatches and fitness trackers.
3. **Supportive Government and Corporate Initiatives**: Governments and financial institutions worldwide are promoting cashless economies. Many banks and fintech companies are collaborating with wearable manufacturers to introduce branded payment wristbands, especially in regions with growing digital infrastructure.

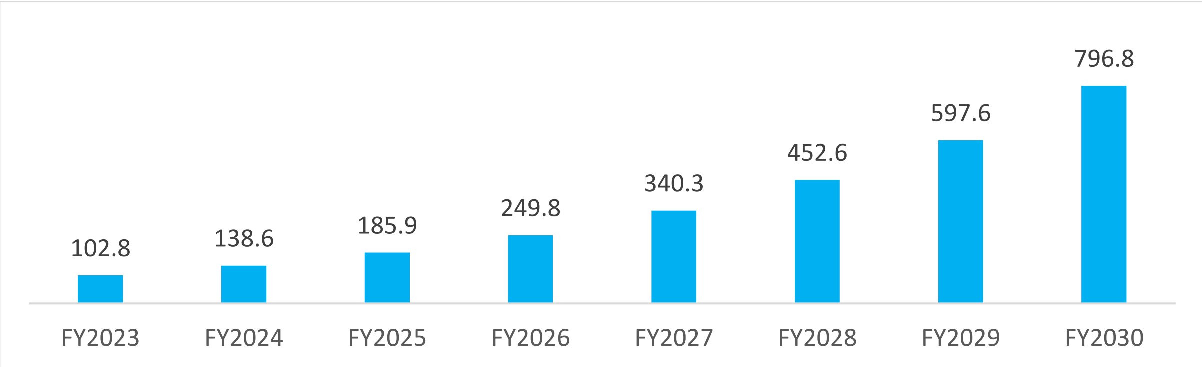
4. **Customization and Branding**: Payment wristbands are being adopted by businesses for their branding potential. Customizable wristbands serve as both promotional tools and practical payment solutions in retail, hospitality, and transportation sectors.

The **global payment wearable wristbands market** is set to grow significantly, driven by advancements in technology, increasing consumer awareness, and expanding use cases across industries. As the integration of IoT and AI in wearable devices accelerates, payment wristbands are expected to evolve with enhanced functionality and personalization. Key markets such as **North America**, **Europe**, and **Asia-Pacific** will continue to dominate, while emerging markets in **Latin America** and **Africa** offer new growth opportunities due to rising smartphone penetration and financial inclusion initiatives. Generation Z or new age customers prefer payment instruments across multiple formats and not just the card form factor. Since this population is growing and the needs of this segment require to be addressed, the payment on the go form factor variants will appeal in design and form to the Generation Z segment.

**India's Payments Wearable Market**

In India, the rapid expansion of the digital payments ecosystem, especially after demonetization in 2016 and the increasing demand for smartwatches, smart bands and fitness trackers have prompted consumer electronics brands to introduce products with advanced payment features. Consumer electronics companies are partnering with banks and financial institutions to offer integrated payment services. For example, in August 2024, Airtel Payments Bank teamed up with Noise and the National Payments Corporation of India (NPCI) to launch a smartwatch enabled with the National Common Mobility Card (NCMC) and integrated with the RuPay chip. Similar innovations in other regions are expected to contribute to substantial growth in the regional market.

**Exhibit 43: Indian Wearables Payment Device Market, FY2023 – 2030F (INR Billion)**




*Source: Frost & Sullivan; Note: FY2025-2030 is Forecasted*

The Indian market for wearables payment devices is estimated to be INR 138.6 billion in FY2024, with an anticipated surge to INR 796.8 billion by FY2030. This signifies a substantial CAGR of 33.8% during the period from 2024 to 2030. Payments Wearable Market in India- Growth drivers & trends

Smartwatches, rings, wristbands, and fitness bands are just a few examples of wearable technologies enabling secure transactions. In addition, several companies have introduced innovative wearable devices that link directly to users' bank accounts. A major factor driving the growth of the global wearable payments market is the growing shift toward wearable payment solutions across industries, aiming to enhance customer convenience. By adopting wearable payment technologies, businesses can streamline the customer experience, eliminating the need to carry cash and reducing concerns over pickpocketing. Furthermore, many retail and transportation companies are integrating wearable technology to offer customers a more seamless and practical experience, further fuelling the market's expansion.

The growth of the payment wearable device market in India is being driven by several key factors:

1. **Expansion of Digital Payments Ecosystem**: India's rapidly growing digital payments landscape, fueled by initiatives such as the *Digital India* campaign and the adoption of UPI (Unified Payments Interface), is creating a strong foundation for wearable payment devices. The increasing adoption of cashless transactions and the push for financial inclusion are driving consumer interest in contactless, convenient payment methods through wearable devices.
2. **Rising Smartphone and Internet Penetration**: As smartphone usage and internet penetration continue to rise, more consumers have access to digital payment platforms, making wearable payment devices a logical extension. The

growing use of mobile wallets, UPI apps, and digital banking is contributing to the adoption of wearables that integrate seamlessly with these platforms.

3. **Increased Demand for Smartwatches and Fitness Trackers**: The growing popularity of smartwatches, fitness trackers, and other wearable devices, particularly among the tech-savvy and health-conscious populations, has paved the way for the integration of payment functionality into these devices. Fitness tracking and health monitoring capabilities paired with payment options have made wearables more attractive to consumers.
4. **Collaborations Between Consumer Electronics Brands and Financial Institutions**: Partnerships between technology companies, banks, and financial institutions are driving innovation in the wearable payment space. For example, companies like Noise, Fitbit, and Samsung are collaborating with banks like ICICI and Axis Bank, as well as payment networks like RuPay and Visa, to offer integrated payment solutions on wearables. These collaborations are enhancing the availability and reliability of wearable payment solutions.
5. **Convenience & Security**: Wearable devices offer consumers the convenience of making payments on the go without the need for cash or physical cards. The added layer of security provided by biometric authentication (e.g., heart rate sensors, fingerprints) and tokenization technology makes wearable payments more appealing in terms of safety and ease of use.
6. **Government Initiatives & Support for Cashless Transactions**: The Indian government's continued efforts to promote a cashless economy, including the promotion of digital payments through platforms like *BHIM* and *UPI*, has accelerated the adoption of wearable payments. The government's support for digital payments through subsidies, financial literacy programs, and regulatory frameworks is also encouraging the growth of the sector.
7. **Consumer Preference for Contactless Payments**: Following the COVID-19 pandemic, there has been an increased demand for contactless payment methods to reduce physical contact. Wearable devices, with their ease of use and hygiene benefits (no need to touch a card or cash), align perfectly with this shift in consumer behavior.

Together, these factors are fueling the growth of the wearable payment device market in India, positioning the country as one of the key markets for wearables in the global digital payment ecosystem.

The payment wearable device market in India is poised for significant growth in the coming years, driven by evolving consumer needs, technological advancements, and the expanding digital ecosystem. Some key future trends in the Indian market include:

**Integration with Advanced Payment Systems (NFC, UPI, RuPay) for Contactless Payments**: As more Indian consumers embrace contactless payment methods, wearables will increasingly integrate Near Field Communication (NFC) technology. This will enable secure, tap-and-go transactions at retail outlets, transportation systems, and more. With the rise of UPI as a dominant payment method in India, wearable devices will increasingly support UPI for instant, seamless transactions. This will allow consumers to make payments directly from their wearables by linking them with their UPI IDs. Wearables integrated with India's domestic payment network, RuPay, are likely to become more common. With government support and growing acceptance of RuPay in India, wearables that support RuPay for payments will gain traction.

**Increased Adoption of Biometric Authentication, AI & Machine Learning**: The future of wearable payment devices in India will likely see greater use of biometric authentication technologies such as fingerprint scanning, facial recognition, and even heart rate sensors to validate transactions. This will improve security and user experience by reducing the need for PINs or passwords, making transactions more seamless and secure. Integration of artificial intelligence (AI) and machine learning (ML) for personalized payment experiences and fraud detection will enhance the security and functionality of wearable payment devices.

**Expansion into Public Services & Transportation:** Payment wearables will be increasingly integrated into smart city infrastructure, enabling easy payments for public transport, tolls, parking, and other civic services. For example, wearables could be used for contactless ticketing on buses, metro trains, and taxis, providing a seamless experience for commuters. Growth of wearables in the transportation sector is also expected, with devices enabling payments across different modes of transport (e.g., trains, buses, ride-sharing services) with a single device linked to multiple accounts.

**Health & Wellness Features Integration**: Payment wearables in India will evolve beyond basic transaction functions to include advanced health and fitness tracking features. Devices will not only facilitate payments but also monitor vital signs, track physical activity, and provide health data analytics, creating a holistic experience for health-conscious users. As wearables gather more health data, insurance companies may offer wearable-linked health policies, and wearable devices may enable payments for medical services directly, streamlining healthcare transactions.

**Virtual Wallet Integration**: Future wearables will likely integrate with digital wallets and mobile payment platforms (e.g., Google Pay, Paytm) to provide a unified payment experience. This will make it even easier for consumers to manage multiple payment options on a single device.

**Affordability & Increased Consumer Access :** As the market matures, the cost of wearable payment devices will decrease, making them more affordable and accessible to a larger demographic, including middle-income consumers. This will drive the mass adoption of wearables, particularly in tier 2 and tier 3 cities across India. In addition to smartwatches, expect an increase in the variety of wearable devices capable of making payments, such as fitness bands, rings, and even smart jewelry. This variety will cater to a broader audience and diverse consumer preferences.

**Collaborations Between Tech and Financial Sectors**: Indian banks and fintech companies will continue to partner with consumer electronics and wearable brands to launch co-branded wearable payment devices. The collaboration between tech companies like Apple, Samsung, and Indian financial institutions will drive innovation and product availability. Payment wearable devices will also work across different platforms, supporting multiple payment methods, currencies, and transaction types, enabling consumers to use the same device in both domestic and international markets.

The future of the wearable payment device market in India looks promising, with rapid advancements in technology, changing consumer behavior, and increased digital payments adoption. As wearables become more integrated into daily life, offering convenience, security, and personalization, the market is set to expand rapidly, transforming how consumers in India make payments and interact with the digital economy.

**Threats and Challenges to the Growth of the Payment Wearables Market:**

The global payment wearables market faces several threats and challenges that could hinder its expansion:

**High Initial Costs and Limited Affordability:** Payment wearables, especially premium devices like smartwatches and luxury bands, often come with high price points. This limits their accessibility to budget-conscious consumers, particularly in emerging markets where disposable incomes are lower.

**Data Security and Privacy Concerns:** As payment wearables rely on wireless communication technologies like NFC and Bluetooth, they are vulnerable to cyberattacks, data breaches, and skimming. Consumer apprehension regarding the security and privacy of their financial information remains a significant barrier to adoption.

**Fragmented Ecosystem and Lack of Interoperability:** The payment wearables market is characterized by a lack of standardization and interoperability across devices, platforms, and financial systems. This fragmentation can lead to compatibility issues, limiting user convenience and adoption rates.

**Dependence on Smartphone Pairing:** Many payment wearables rely on pairing with smartphones for functionality, which can deter users who prefer standalone devices or who lack access to compatible smartphones.

**Market Saturation in Developed Economies:** In regions like North America and Europe, where wearables adoption is already high, market growth may slow due to saturation and limited room for new customers.

**Limited Awareness and Adoption in Emerging Markets:** While emerging markets represent significant growth potential, limited awareness, lack of infrastructure, and slower adoption of digital payment technologies pose challenges to market expansion in these regions.

**Technological and Battery Limitations:** Wearable devices face challenges related to battery life, performance, and durability. Frequent charging and maintenance requirements can impact user experience and acceptance.

**Regulatory and Compliance Issues:** Payment wearables operate in a highly regulated environment. Navigating complex financial regulations, compliance standards, and regional laws can be a significant hurdle for manufacturers and service providers.

Addressing these challenges will require ongoing innovation, strategic collaborations, and targeted efforts to build consumer trust, enhance device affordability, and expand infrastructure to support the adoption of payment wearables globally.

**CREDIT AND DEBIT CARD MARKETS: INTERNATIONAL BENCHMARKING**

**Global Payment Card Landscape: Total Number of Cards**

**Exhibit 44: Total Payment Cards in Circulation, Global, in Billion, CY2023-29F**

*Source: Frost & Sullivan, Secondary Sources* *Note: FY2024-2029 is Forecasted*

The total payment cards in circulation reached 18.6 billion in 2023 and is projected to grow to 21.6 billion by 2029, with a Compound Annual Growth Rate (CAGR) of approximately 2.5% during the 2024-2029 period.

This segment's expansion is propelled by a global transition towards digital transactions, including card-based payments, a trend that gained momentum due to the COVID-19 pandemic. Key factors driving this growth include the convenience of contactless payments, robust security measures, and increasing consumer confidence in digital transaction methods (encompassing card-based payments). Enhanced security measures powered by AI-driven fraud detection and biometric authentication (such as fingerprint-enabled cards) have also bolstered consumer trust. Additionally, the rise of embedded finance and super-app wallets has integrated payment cards into broader ecosystems that merge loyalty, BNPL, and identity features. Global initiatives, such as Europe’s pan-EU wallet "Wero" and the integration of stablecoins into major networks like Visa and Mastercard, are reshaping the infrastructure and interoperability of payments.

Debit cards in circulation totalled 15.2 billion units in 2023 and are expected to reach 17.7 billion by 2029, demonstrating a CAGR of 2.6% between 2023 and 2029. The surge in debit card usage can be attributed to various factors, including the ease of acquisition when opening new bank accounts, the rise in online and in-store shopping, and a general shift away from cash transactions. Debit cards also offer enhanced security features and are increasingly integrated with digital wallets and contactless payment technologies.

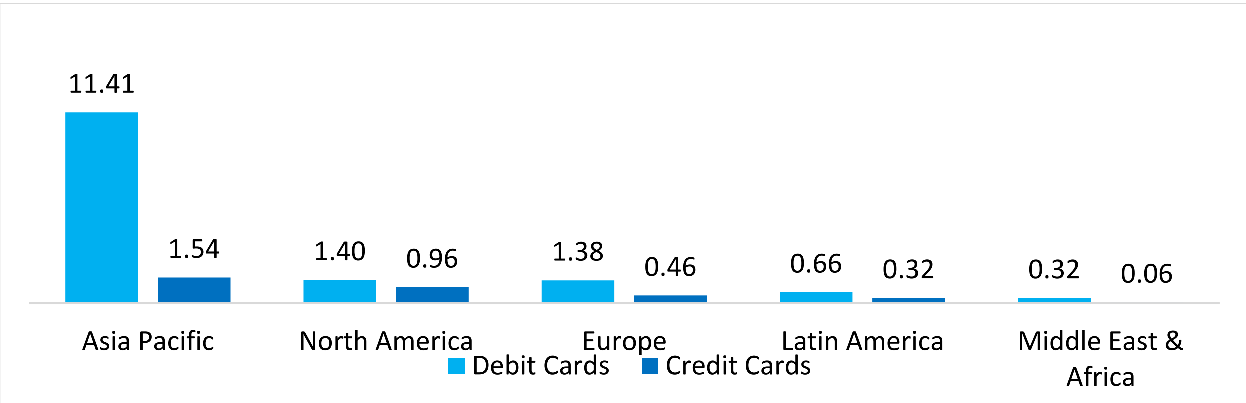
The total credit cards in circulation was 3.3 billion units in 2023 and is projected to expand to 3.7 billion units by 2029, growing at a CAGR of 1.8% from 2023 to 2029. This growth is fuelled by increased consumer spending, the expansion of e-commerce platforms, and the rise in global travel. Credit cards remain popular due to associated benefits such as reward points, cashback offers, and the opportunity to build credit history. Moreover, financial institutions continually innovate credit card features, introducing co-branded cards and enhancing security measures to attract a wider customer base.

The prepaid cards market comprised 0.14 billion units in circulation in 2024 and is anticipated to reach 0.16 billion units by 2029, exhibiting a CAGR of 2.6% from 2024 to 2029. The growth in this sector is primarily driven by the versatility and convenience of prepaid cards, making them a preferred choice for budget management and for consumers without access to traditional banking services. These cards are widely utilized for specific purposes such as gift cards and travel expense cards. Furthermore, the increasing adoption of digital and mobile-first solutions, particularly in emerging economies, is contributing significantly to the market growth of prepaid cards.

**Regional Debit and Credit Card Breakdown**

The Asia Pacific region stands out as a powerhouse with an impressive 11.41 billion debit cards, reflecting a strong growth trajectory. This surge is driven by rapid economic development, the expansion of middle-class populations, and the widespread adoption of digital financial services. Governments and financial institutions in the region have been proactive in promoting financial inclusion, significantly increasing the number of individuals with access to debit cards, thereby contributing to the overall growth in the region.

**Exhibit 45: Total Credit Cards & Debit Cards by Region, 2024 (Billion)**




*Source: World Bank, Frost & Sullivan Analysis*

In North America and Europe, the total number of debit cards is 1.4 billion and 1.38 billion, respectively. These mature markets show steady growth, bolstered by technological advancements, a focus on financial literacy, and evolving consumer preferences. The ongoing shift towards a cashless society and the convenience of debit cards for both online and offline transactions continue to maintain their prominence.

Latin America, with 663 million debit cards, is witnessing a gradual but steady rise in card usage. Factors like surging internet penetration, a growing middle class, and efforts to formalize the economy have helped in the rise of debit card adoption. Governments in the region are actively working to promote electronic payments and financial inclusion, presenting opportunities for further expansion. In the Middle East & Africa, where the total number of debit cards is 315 million, initiatives focused on enhancing financial infrastructure and expanding banking services are driving the adoption of debit cards, opening up new avenues for growth and development.

For credit cards, the Asia-Pacific (APAC) region leads the market with 1.54 billion credit cards in circulation, followed by North America with 961 million credit cards. North America's well-developed financial infrastructure, combined with a culture of consumer spending, has been a key driver of credit card growth in the region. The convenience and flexibility offered by credit cards, along with attractive rewards and loyalty programs, have contributed to their popularity among North American consumers, fuelling the continuous expansion of the market.

Europe ranks third with 461 million credit cards, indicating a significant presence in the region's financial landscape. Factors such as rising disposable income, increasing consumer confidence, and the convenience of credit card transactions have propelled their adoption. Furthermore, regulatory initiatives like the Payment Services Directive (PSD2) have stimulated competition and innovation in the European payments market, creating opportunities for fintech startups and traditional financial institutions to offer innovative credit card products and services.

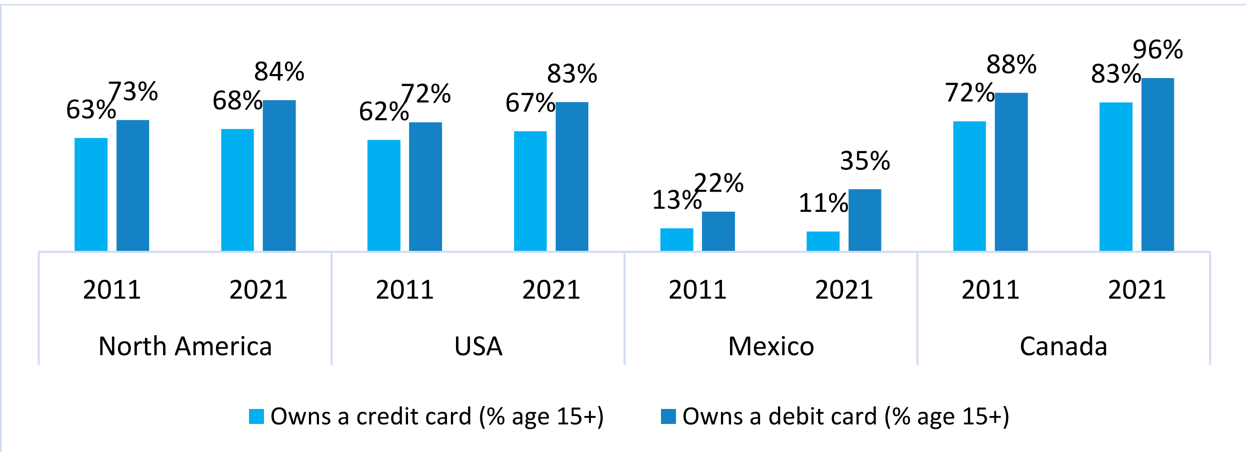
As the global landscape of financial transactions continues to evolve, new developments and opportunities are emerging. The integration of advanced technologies such as blockchain, artificial intelligence, and biometrics is reshaping the payment card ecosystem, enhancing security, and providing innovative functionalities. Cross-industry collaborations, regulatory advancements, and the ongoing digitalization of economies present opportunities for stakeholders to capitalize on the growing demand for secure and convenient payment solutions. These factors ensure the continued growth and relevance of payment cards on a global scale, with debit cards playing a significant role in this transformation.

**International Benchmarking: Debit and Credit Card Issuance**

**North America**

Credit and debit card penetration continues to grow in North America. In the USA, credit card penetration increased from 62% in 2011 to 67% in 2021, while debit card penetration rose from 72% to 83% over the same period. In Mexico, credit card penetration has slightly decreased, dropping from 13% in 2011 to 11% in 2021, but debit card penetration has grown from 22% to 35%. Decline in credit card penetration in Mexico could be linked to higher costs associated with such cards in Mexico, a strong cultural preference for cash in the region and also the rise of digital alternatives. In Canada, penetration levels are notably high; credit card penetration climbed from 72% in 2011 to 83% in 2021, and debit card penetration increased from 88% to 96% during the same timeframe.

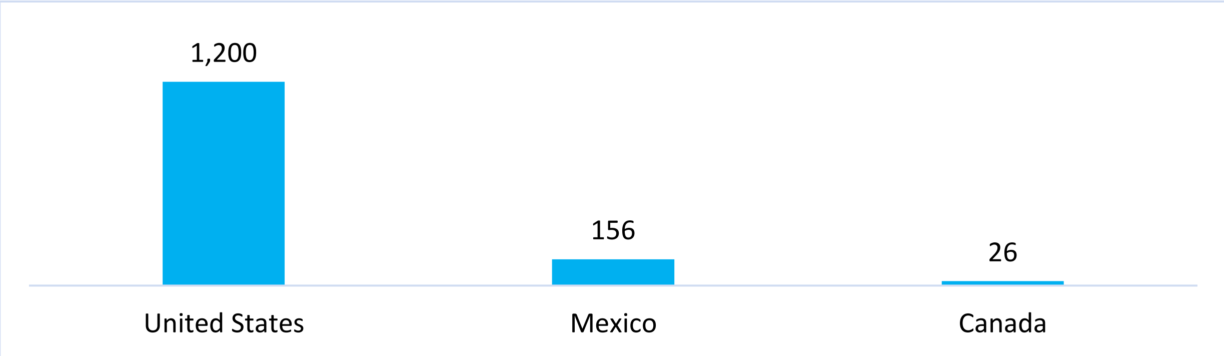
**Exhibit 46: North America Credit & Debit Card Penetration (%), 2011-2021**




*Penetration based on proportion of populace aged 15+*

Source: World Bank, Frost & Sullivan Analysis

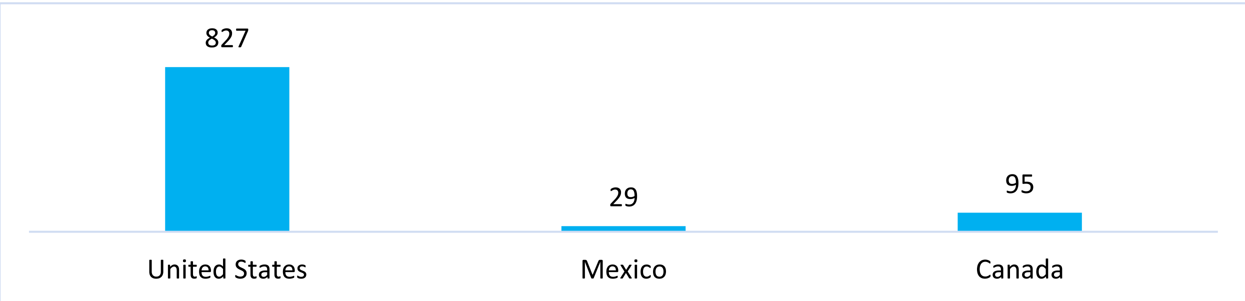
**Exhibit 47: North America Debit Cards (Million) By Country, 2023**




*Source: World Bank, Frost & Sullivan Analysis*

In North America, the United States takes the lead with an astonishing 1200 million debit cards and 827 million credit cards. Financial infrastructure, widespread access to banking services, and a culture of consumer spending are factors that contribute to the growth of debit and credit cards usage in the U.S. Similarly, in Canada, the credit and debit cards penetration rate is high owing to availability of advanced banking facilities and a tech-savvy population.

**Exhibit 48: North America Credit Cards (Million) By Country, 2023**

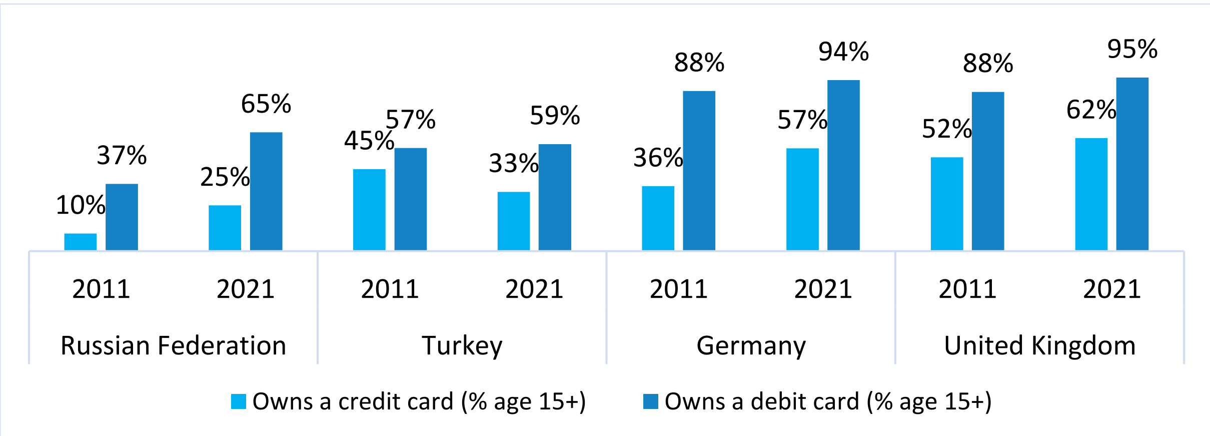



*Source: World Bank, Frost & Sullivan Analysis*

**Europe**

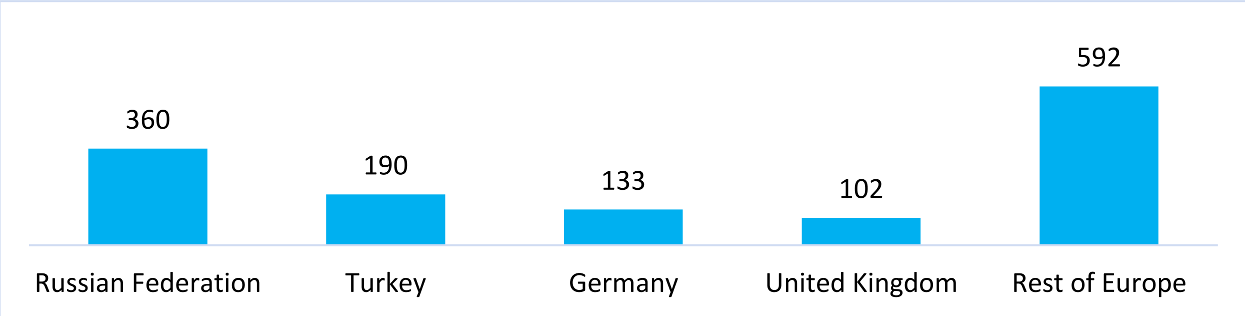
Credit and debit card penetration rates are high across most European countries. In the UK, credit card penetration increased from 52% in 2011 to 62% in 2021, while debit card penetration rose from 88% to 95% over the same period. In Germany, credit card penetration grew from 36% in 2011 to 57% in 2021, and debit card penetration increased from 88% to 94%.

**Exhibit 49: Europe Credit & Debit Card Penetration (%), 2011-2021**




*Penetration based on proportion of populace aged 15+*
*Source: World Bank, Frost & Sullivan Analysis*

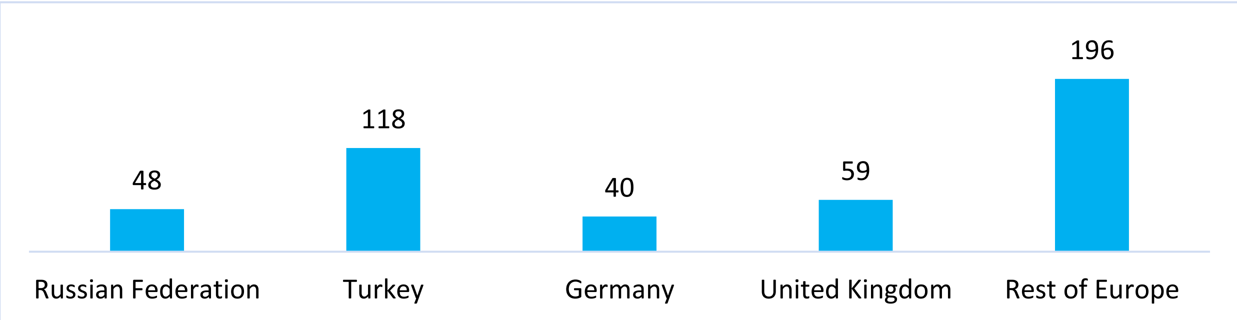
**Exhibit 50: Europe Debit Cards (Million) By Country, 2023**




*Source: World Bank, Frost & Sullivan Analysis*

Countries like the United Kingdom, Germany, France, and Italy exhibit strong adoption rates for credit and debit cards, supported by well-established banking systems, strong consumer protection laws, and a preference for cashless transactions. The growth of digital banking platforms and the adoption of contactless payment technology have further boosted debit card usage in these nations. Moreover, initiatives focused on promoting financial literacy and improving digital infrastructure create additional opportunities for expansion in the European market.

**Exhibit 51: Europe Credit Cards (Million) By Country, 2023**

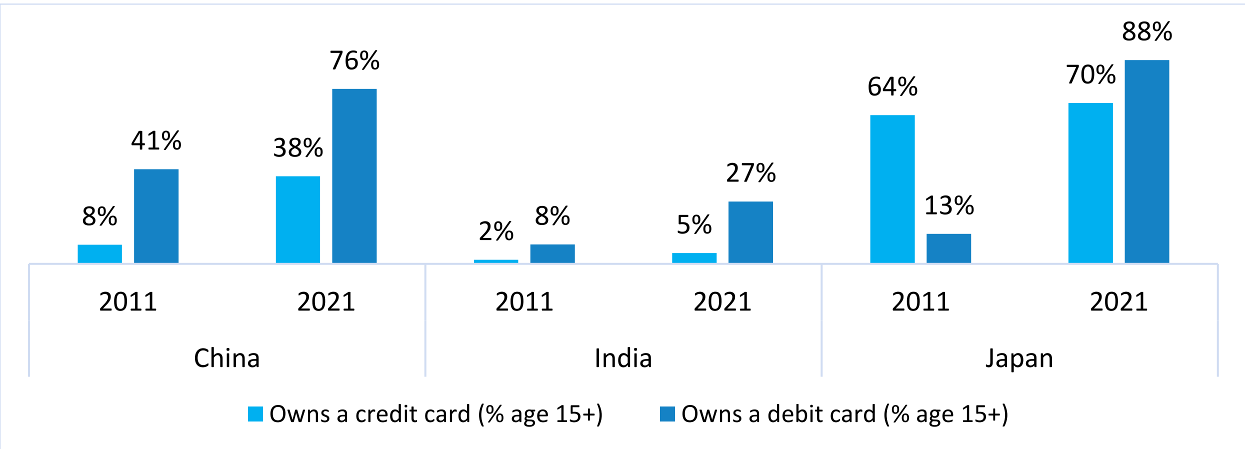



Source: World Bank, Frost & Sullivan Analysis

**Asia Pacific**

Credit and debit card penetration rates are moderate across most countries in the Asia Pacific region. In Japan, credit card penetration increased from 64% in 2011 to 70% in 2021, while debit card penetration saw a significant rise from 13% to 88% over the same period. In India, credit card penetration grew from 2% in 2011 to 5% in 2021, and debit card penetration increased from 8% to 27%. These low to moderate penetration rates indicate substantial growth potential for credit and debit cards in some of these markets.

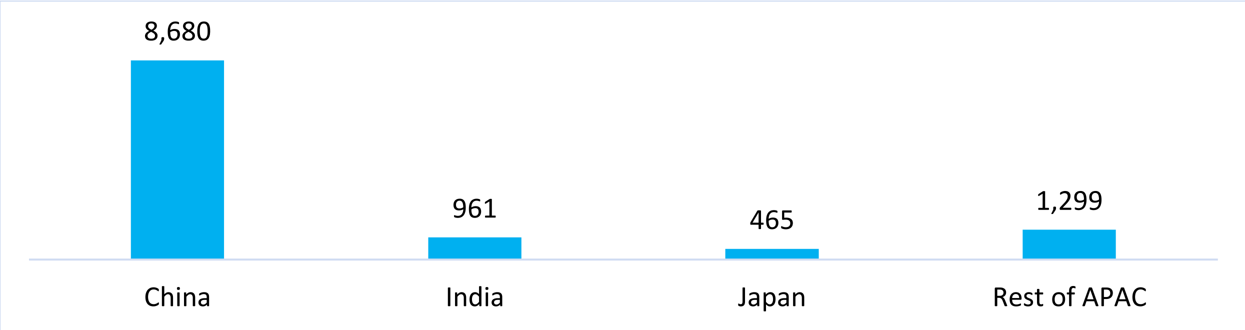
**Exhibit 52: Asia Pacific Credit & Debit Card Penetration (%), 2011-2021**




*Penetration based on proportion of populace aged 15+*

Source: World Bank, Frost & Sullivan Analysis

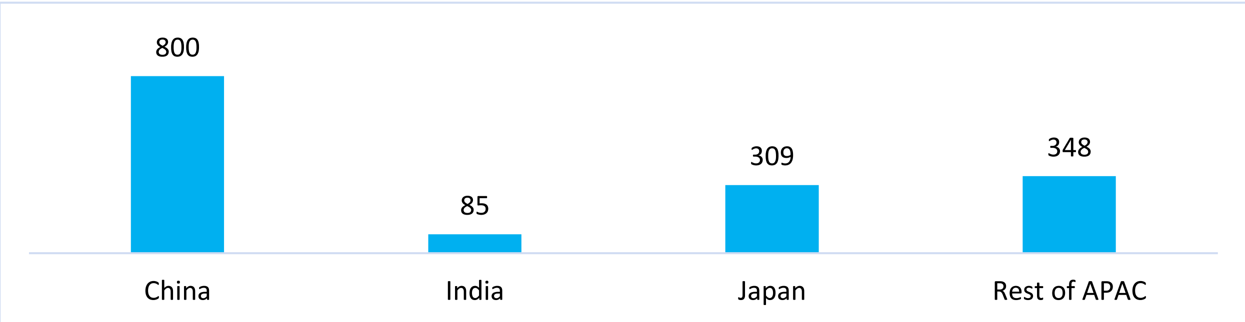
**Exhibit 53: Asia Pacific Debit Cards (Million) By Country, 2023**




*Source: World Bank, Frost & Sullivan Analysis*

In the Asia Pacific region, China stands out as a dominant force with 8.68 billion debit cards and 800 million credit cards. The widespread adoption of debit cards is fueled by the country's rapid economic growth, urbanization, and government-led efforts to promote financial inclusion. Similarly, in Japan, a well-developed banking infrastructure and a tech-savvy population drive the high usage of debit cards for both online and offline transactions. There are significant growth opportunities in countries like India and Indonesia, where penetration rates are still relatively low but are steadily rising due to increased access to banking services and growing smartphone usage.

**Exhibit 54: Asia Pacific Credit Cards (Million) By Country, 2023**

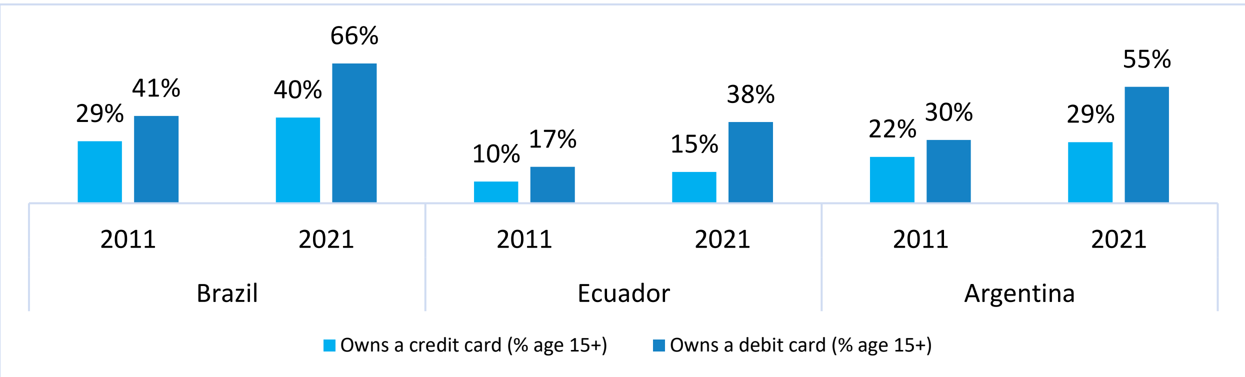



*Source: World Bank, Frost & Sullivan Analysis*

**Latin America**

Credit and debit card penetration rates are moderate across most countries in Latin America. In Brazil, credit card penetration increased from 29% in 2011 to 40% in 2021, while debit card penetration grew from 41% to 66% over the same period. In Argentina, credit card penetration rose from 22% in 2011 to 29% in 2021, and debit card penetration increased from 30% to 55%.

**Exhibit 55: Latin America Credit & Debit Card Penetration (%), 2011-2021**




*Penetration based on proportion of populace aged 15+*

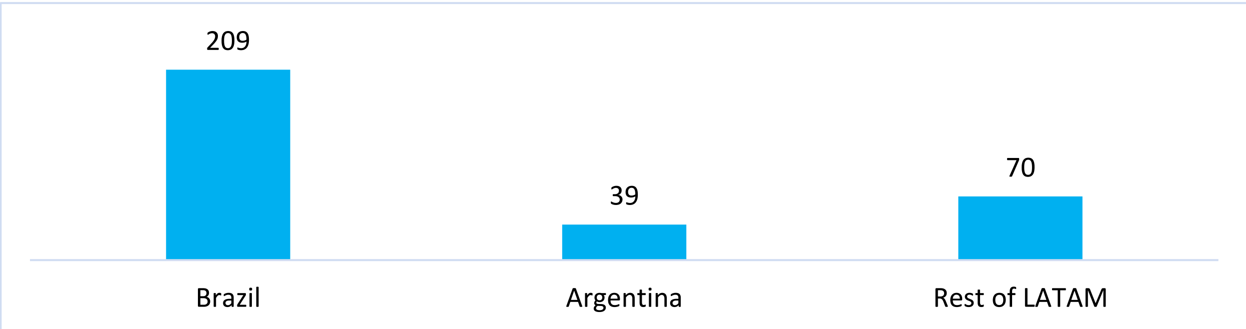
Source: World Bank, Frost & Sullivan Analysis

**Exhibit 56: Latin America Debit Cards (Million) by Country, 2023**


Source: World Bank, Frost & Sullivan Analysis

In Latin America region, Brazil is a major debit and credit cards market with 289 million and 209 million cards respectively in circulation. Factors such as better financial infrastructure, government initiatives to promote digital payments, and a growing middle class contribute to the growth of debit card usage in these regions.

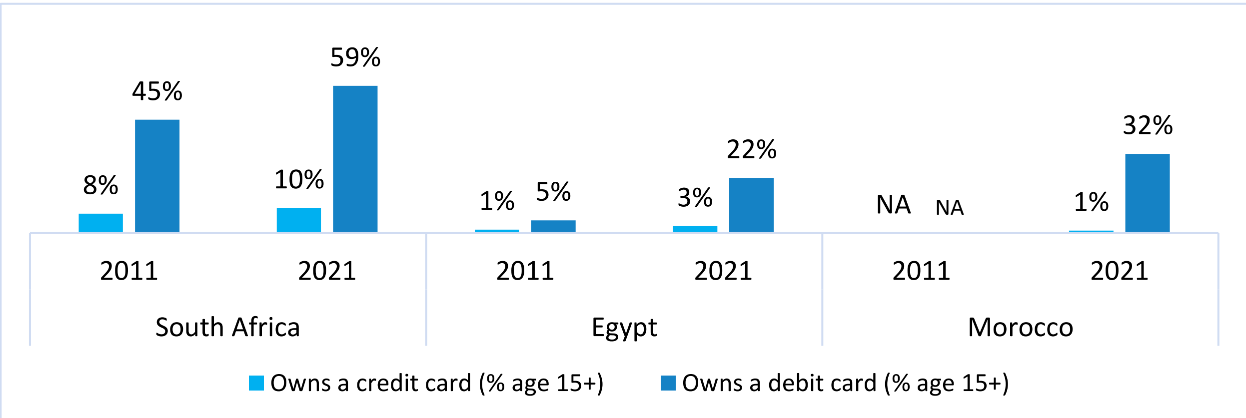
**Exhibit 57: Latin America Credit Cards (Million) By Country, 2023**




*Source: World Bank, Frost & Sullivan Analysis*

**Middle East & Africa (MEA)**

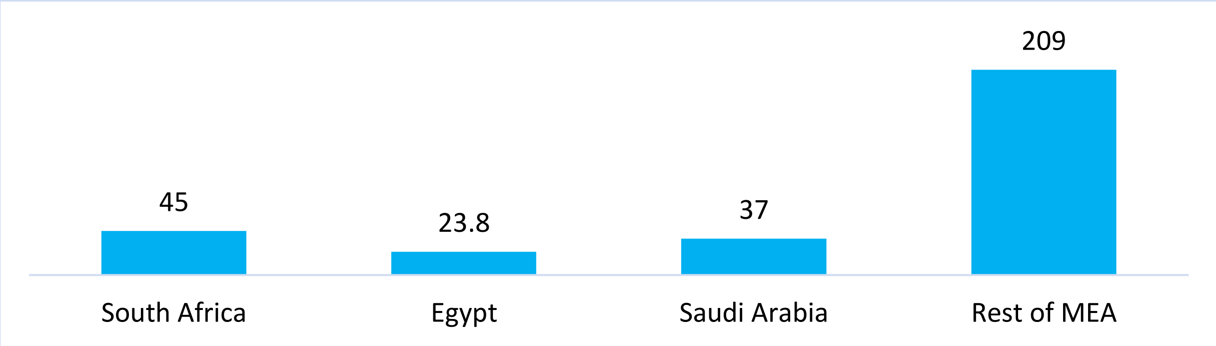
**Exhibit 58: Middle East Credit & Debit Card Penetration (%), 2011-2021**




*Penetration based on proportion of populace aged 15+*
Source: World Bank, Frost & Sullivan Analysis

The penetration rates for credit cards and debit cards vary across countries in Middle East & Africa. For South Africa, the penetration of credit cards has risen from 8% in 2011 to 10% in 2021, whereas the same for debit cards has risen from 45% in 2011 to 59% in 2021. For Egypt, the penetration of credit cards has risen from 1% in 2011 to 3% in 2021, whereas the same for debit cards has risen from 5% in 2011 to 22% in 2021. The low penetration rates signify huge upside potential for such cards in some of these regions

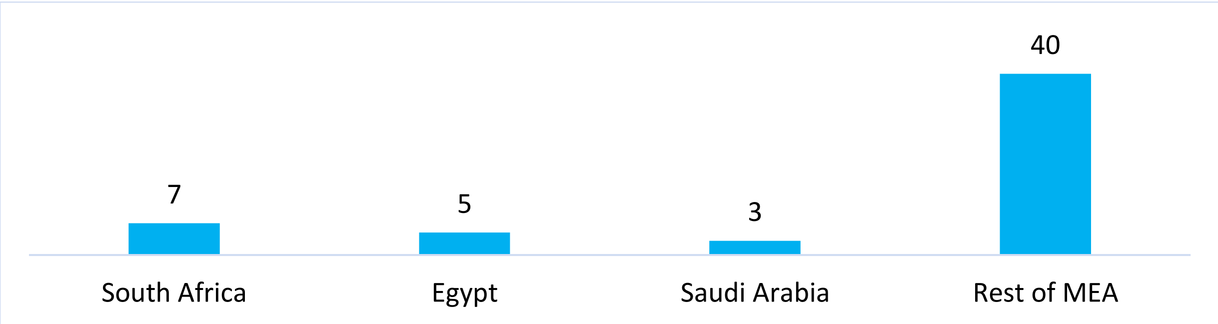
**Exhibit 59: MEA Debit Cards (Million) By Country, 2023**




Source: World Bank, Frost & Sullivan Analysis

Within the MEA region, South Africa is one of the most significant markets for payment cards with 45 million debit cards in circulation. Challenges persist, including low levels of financial literacy and restricted access to banking services, hindering widespread adoption in the region. However, initiatives aimed at overcoming these obstacles and leveraging the increasing demand for digital payments provide stakeholders with opportunities to enhance their foothold in these markets and stimulate additional growth in both debit and credit card utilization.

**Exhibit 60: MEA Credit Cards (Million) By Country, 2023**




Source: World Bank, Frost & Sullivan Analysis

**Debit and Credit Cards: Drivers, Challenges, Trends, and Opportunities**

**Growth Drivers, Challenges, Trends and Opportunities for Debit Cards:**

**Growth Drivers:**

The rise of e-commerce and online services has boosted debit card usage for digital transactions, driven by convenience, speed, and security features like two-factor authentication. Financial inclusion initiatives, such as India's Jan Dhan Yojana, have increased debit card issuance in developing countries. Debit cards offer a balance of convenience and security, with features like PINs and chip technology making them safer than cash.

**Challenges:**

Debit card issuers face challenges including regulatory compliance with evolving AML and KYC norms, competition from alternative payment methods like digital wallets and peer-to-peer apps, and maintaining operational efficiency as transaction volumes grow. Additionally, shifting consumer preferences, such as the rise of contactless and mobile payments, require continuous innovation to stay competitive.

**Trends:**

The growth of e-commerce has driven increased debit card usage, often incentivized by cashback offers. Contactless payments are becoming the norm in many countries, while mobile wallets and banking apps integrate debit card features for added convenience. Biometric authentication enhances security, and issuers are adopting eco-friendly debit cards to reduce environmental impact.

**Opportunities:**

Debit card issuers are expanding into emerging markets by tailoring financial products for unbanked populations. They are also using data analytics to offer personalized services and enhance fraud detection. Partnerships with fintechs, such as Niyo's collaboration with banks to offer innovative debit cards with features like zero forex markup, are driving innovation and growth.

**Growth Drivers, Challenges, Trends and Opportunities for Credit Cards**

**Growth Drivers:**

The global credit card holder base is growing, driven by high adoption rates in countries like Canada and the U.S., reflecting a trend towards financial inclusion globally. A surge in digital transactions has led to increased credit card use, particularly for online shopping. Despite concerns about debt, many cardholders rely on credit for financial management. The widespread acceptance of credit cards by merchants underscores their importance in modern commerce. With convenience and enhanced security features, credit cards remain essential for consumers. Additionally, the emergence of co-branded cards, which offer tailored benefits through partnerships, is fuelling growth in the credit card market.

***Challenges:***

As credit card usage grows, so do security concerns and the risk of data breaches, prompting companies to invest in advanced security measures to maintain consumer trust. The credit card market also faces challenges in navigating varying regulatory environments related to consumer protection. Additionally, economic changes like inflation and shifts in consumer spending can impact credit card usage patterns and debt management.

***Trends:***

Credit card issuers are expanding their product ranges, introducing premium tiers and segmented offerings to cater to diverse consumer needs. Further, there's a shift in consumer preference from points-based rewards to cashback incentives, prompting issuers to adjust their marketing strategies. Issuers are closely monitoring delinquency rates for signs of financial distress, while the global trend toward cashless transactions benefits the credit card industry, particularly in regions like Asia Pacific.

Fintech companies are driving innovation through AI-driven underwriting, alternative data usage, and user-friendly credit solutions that broaden access to underserved demographics, particularly in emerging markets like India.

Robust data security measures such as AI-powered fraud detection, biometric authentication, and adherence to evolving standards like PCI DSS 4.0 remain critical to protect against cyber threats, maintain regulatory compliance, and foster consumer trust in the digital payment ecosystem.

**Opportunities:**

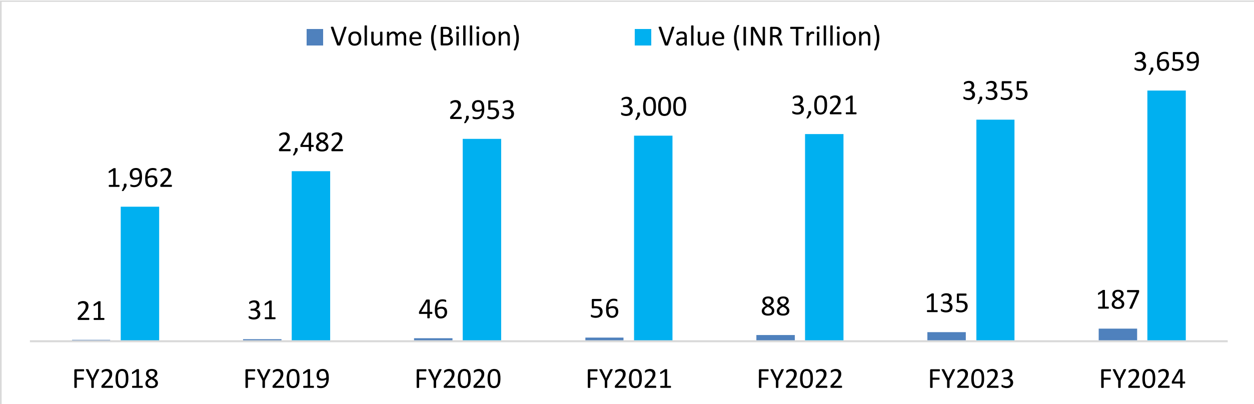
The credit card industry has opportunities to enhance security and user experience through emerging technologies like blockchain and artificial intelligence. The Asia Pacific region presents significant growth potential due to increasing urbanization and a shift toward cashless payments. Further, improving reward programs can help issuers attract and retain customers, while targeting new demographics and market segments offers further avenues for expansion.

**DIGITAL PAYMENTS IN INDIA: ANALYZING THE LANDSCAPE**

**Digital Transactions in India: Volume and Value Breakdown**

The rapid expansion of digital transactions has become a hallmark of India's economic evolution in recent times. This remarkable shift has been propelled by a combination of factors. Government-driven programs, like the "Digital India" initiative, have established a comprehensive digital framework, making electronic transactions more widely available. The deployment of Aadhaar, a biometric identification system, has simplified verification procedures, bolstering security and user-friendliness.

**Exhibit 61: Total Volume/Value of Digital Transactions in India, 2024**

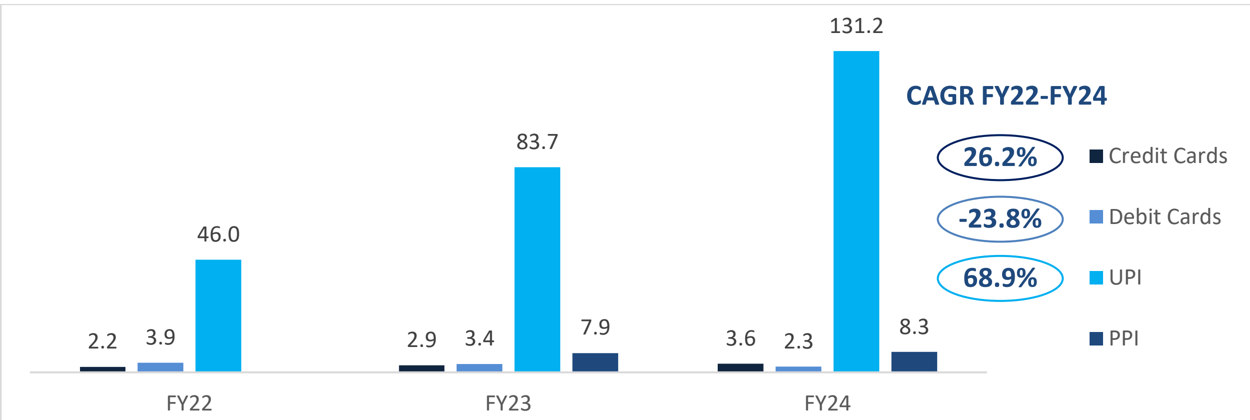



*Note: Digital payment tools included Real Time Gross Settlement (RTGS), Unified Payments Interface (UPI), National Electronic Fund Transfer (NEFT), Immediate Payment Service (IMPS), Credit and Debit cards, Prepaid Payment Instruments, National Automated Clearing House (NACH), Aadhaar enabled Payment Service (AePS) (Fund Transfers), BHIM Aadhaar Pay, and National Electronic Toll Collection (NETC) (linked to bank account)*
*Source: RBI, Frost & Sullivan; pib.gov.in/PressReleasePage.aspx?PRID=2057013*

The Indian government is committed to promoting digital transactions throughout the nation's economy, with the aim of fortifying the financial industry and enhancing citizens' living standards. This coordinated endeavor, involving all relevant parties, has resulted in a notable surge in digital payment transactions, escalating from 2,071 crore transactions in FY 2017-18 to an impressive 18,737 crore transactions in FY 2023-24, demonstrating a CAGR of 44.4 percent, while the value of transactions stood at ₹3,659 trillion in FY23-24 up from ₹1,962 lakh crore in FY17-18 growing at CAGR of 11%. The volume of digital transactions reached 8,659 crore by August end in FY25 while the total value of transactions for the same period stood at ₹1,669 trillion. Over the past five years, various user-centric digital payment methods such as Bharat Interface for Money-Unified Payments Interface (BHIM-UPI), Immediate Payment Service (IMPS), and National Electronic Toll Collection (NETC) have experienced substantial growth. These payment modes have transformed the digital payment landscape, enabling both person-to-person (P2P) and person-to-merchant (P2M) transactions. Similarly, the National Electronic Funds Transfer (NEFT) and Real Time Gross Settlement (RTGS) systems have played a crucial role in reshaping the country's digital payment environment. In the past few years (2021-2024), NEFT and RTGS systems have seen remarkable growth, with NEFT experiencing a 135% increase in volume (from 3.1 billion in FY21 to 7.3 billion in FY24) and a 56% rise in value (from INR 251 trillion in FY21 to INR 391 trillion in FY24), while RTGS has witnessed a 70% increase in volume (from 0.16 billion in FY21 to 0.27 billion in FY24) and a 62% increase in value (from INR 1,056 trillion in FY21 to INR 1,709 trillion in FY24). Online card transactions have also been on an upward trajectory. In the second half of CY2023, the overall value of online purchases via card transactions saw a 24% increase to INR 7.34 trillion compared to the same period in 2022. Credit card transactions experienced a significant surge of 40%, amounting to INR 6.12 trillion during this timeframe. This uptick in credit card spending is attributed to increased consumption of high-value goods and services.

Split of Total Transactions Volume in India

**Exhibit 62: Split Of Total Digital Transactions Volume in India (in Billions), FY2022-2024**




Source: RBI, Frost & Sullivan, Secondary Sources

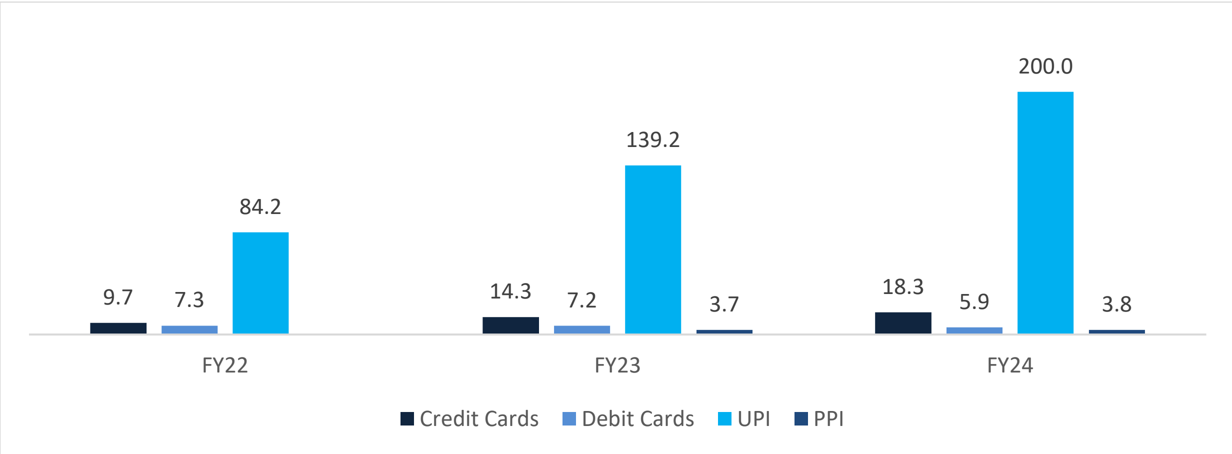
UPI saw a transaction volume of 131.2 billion FY2024 up from 46 billion in FY2022 growing at a CAGR of 68.9%. UPI has witnessed growing merchant acceptance of UPI, with more businesses integrating UPI as a preferred payment method. The total number of transactions for UPI further surged to 185.8 billion transactions, marking an impressive 41% year-on-year growth.

Credit card transactions registered a significant growth, reaching 3.6 billion, a 22.7% increase from FY2023. This growth shows a growing consumer preference for credit cards, particularly for high-value purchases. Credit cards are increasingly being used in diverse sectors like e-commerce, travel, and high-end retail, driven by factors like reward programs, EMI options, and enhanced security features.

Debit card transactions stood at 2.3 billion in FY2024 witnessing a 33% decline from FY2023 when the transactions totalled 3.4 billion, while the average transaction size (ATS) increased by a strong 24% to INR 2,642 in H2,CY23 as compared to H2,CY22 indicating a relevant usage of debit cards for higher value transactions. Despite facing competition from UPI, particularly for lower-value transactions, debit cards continue to be a staple in the digital payment landscape. They are widely used across various consumer segments, especially for direct bank account debits, reflecting their reliability and widespread issuance by banks.

**Split of Total Transactions Value**

**Exhibit 63: Split Of Total Digital Transactions Value in India (INR Trillion), FY2022-2024**




*Source: RBI, Frost & Sullivan, Secondary Sources*

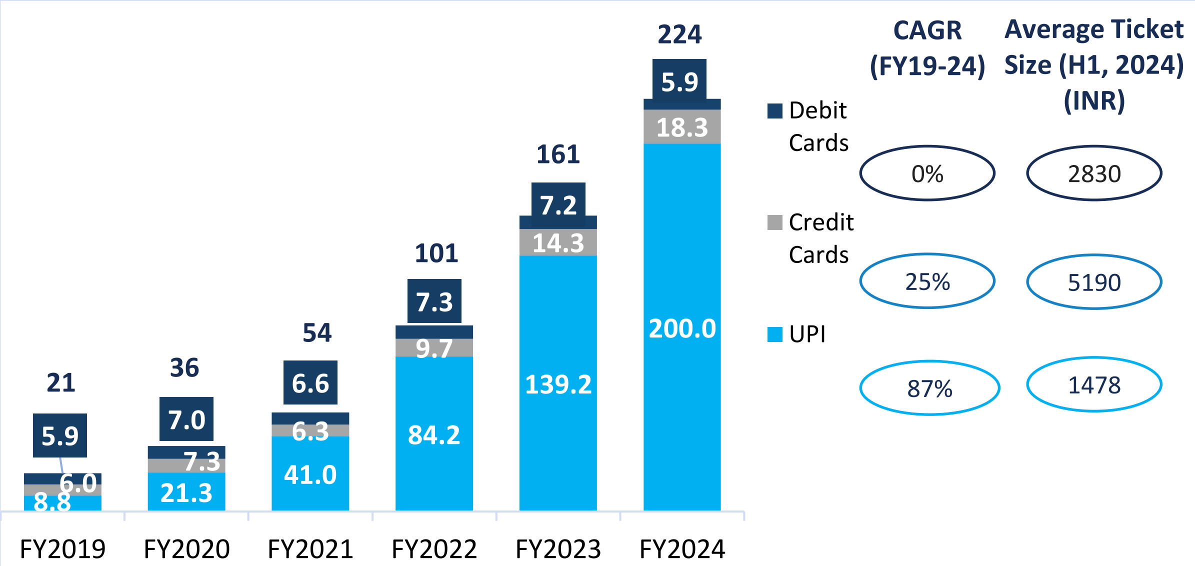
The transaction value for UPI has grown at a CAGR of 54.2% over the FY22-24 period. In FY2024, the total transaction value for UPI reached an impressive INR 200 trillion. This enormous figure highlights UPI's adaptability and effectiveness in handling a wide range of transactions, from small everyday purchases to substantial business transfers. What's worth taking note of is UPI's increasing role in retail and service-based payments, promoting a cashless and digital economy.

The transaction value for credit cards have grown at a CAGR of 37.4% over the FY22-24 period. Credit card transactions reached a value of INR 18.3 trillion, indicating their predominant use for higher-value transactions in sectors such as travel, luxury retail, and electronics. This substantial transaction value reflects consumer confidence in using credit cards for larger purchases, benefiting from features like credit availability, reward points, and EMI options.

The transaction value for debit cards have declined at a CAGR of 10.1% over the FY22-24 period. Debit cards recorded a transaction value of INR 5.9 trillion in the FY2024. Despite facing competition from UPI, particularly for smaller transactions, debit cards remain a significant player in the digital payments market. They are especially popular for direct bank account debits and among users who prefer immediate withdrawal of funds.

Average Transaction Size: Trends across Payment Instruments in India

**Exhibit 64: Average Transaction Ticket Size (ATS) for Payment Instruments in India (INR Trillion), FY2019-24**




Source: RBI, NPCI, Worldline India Digital Payments Report, other secondary sources, Frost & Sullivan analysis

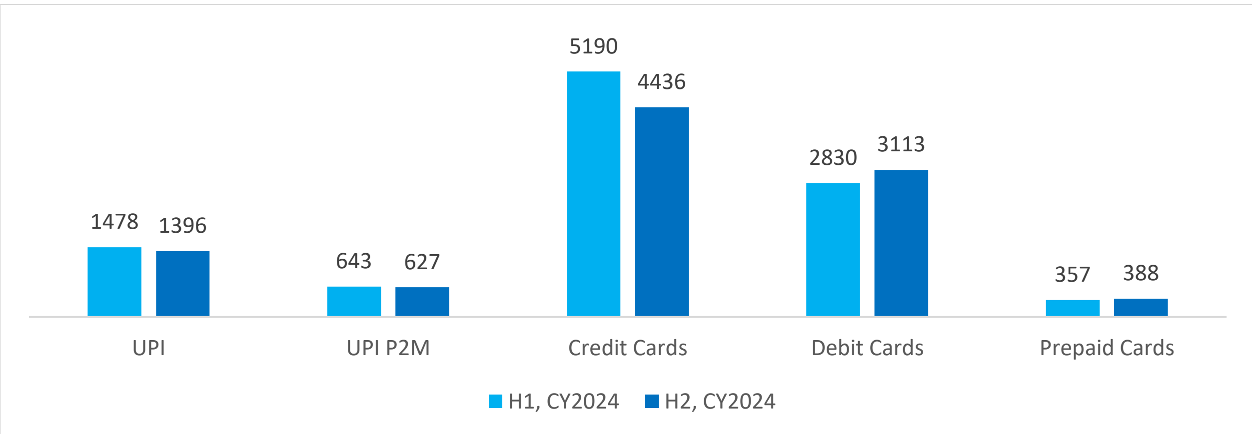
**UPI for primarily small ticket transactions:** The total transaction value for UPI reached INR 200 trillion in FY24. This staggering figure underscores UPI's versatility and efficiency in managing a vast range of **primarily small ticket transactions** from small everyday purchases to even large-scale business transfers.

The increase in P2M transaction value signifies the expanding role of UPI in retail and service-based transactions, facilitating a cashless and digital economy.

**Robust growth for credit cards:** Credit card transactions amounted to INR 18.3 trillion in value in FY24, growing at a CAGR of 25% in the FY19-24 period. This substantial figure is indicative of credit cards being used predominantly for higher-value transactions, including in sectors like travel, luxury retail, and electronics. The robust transaction value reflects consumer confidence in using credit cards for significant purchases, benefiting from aspects like credit availability, reward points, and EMI options.

**Debit Cards total transaction values have remained stable since FY19:** The transaction value of debit cards stood at INR 5.9 trillion in FY24, and have remained stable since FY19. Debit cards remain a major player, with usage more prominent in direct bank account debits and for users who are more comfortable with the direct withdrawal of funds, despite competitive pressure from UPI, particularly for smaller transactions.

**Exhibit 65: Average Ticket Size (ATS) for Payment Instruments in India (in INR), H1 CY2024), H2 (CY2024)**




*Source: RBI, Frost & Sullivan, Secondary Sources, Worldline India Digital Payments Report*

The ATS for UPI decreased from INR 1,478 in H1'24 to INR 1,396 in H2'24, indicating a growing trend towards smaller-value transactions. This relatively low ticket size is indicative of UPI's widespread use for smaller, everyday transactions, demonstrating its deep penetration across various consumer segments. The convenience and ease of use of UPI have made it a popular choice for a wide range of transaction sizes, but its dominance in smaller transactions is particularly noteworthy.

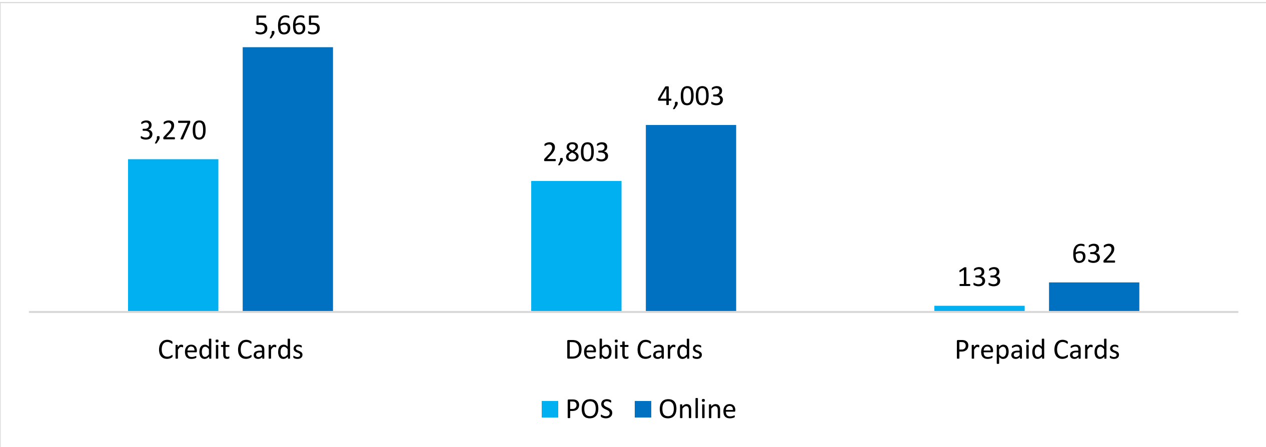
UPI P2M's ATS of INR 627 indicates that its usage for microtransactions is growing. This trend is important for UPI P2M because it demonstrates how consumers and merchants alike are choosing to use UPI, even for low-value transactions, due to its effectiveness and convenience.

Credit card transactions exhibited an decrease in ATS from INR 5,190 in H1'24 to INR 4,436 in H2'24. This drop is attributed to a significant increase in the number of credit card transactions. These trends indicate a shift in consumer behavior, with credit cards being increasingly used for a broader range of purchases, including everyday transactions. The surge in transaction volume, especially in the latter half of the year, suggests greater adoption and reliance on credit cards for diverse spending needs.

The average ticket size for debit card transactions rose from INR 2,830 in H1,CY24 to INR 3,113 in H2, CY24. Despite the rise in ATS, the total number of debit card transactions decreased year-over-year, indicating that while fewer transactions occurred, they were of higher value. The increase in ATS suggests a trend where consumers are using debit cards for higher-value purchases, possibly reserving them for specific types of transactions.

In the Indian financial landscape, UPI and payment cards will continue to coexist in India, each catering to distinct consumer needs and transaction scenarios. While UPI offers a seamless, instant payment solution ideal for peer-to-peer and small merchant transactions, payment cards—both debit and credit—provide critical benefits such as global acceptance, credit access, and rewards programs. Together, they form a complementary ecosystem that supports the diverse and evolving payment preferences of India's burgeoning digital economy.

**Exhibit 66: Average Ticket Size (ATS) for POS / Online in India (in INR), H2 of CY2024**




Source: RBI, Frost & Sullivan, Worldline India Digital Payments Report

Share of Cards on POS payments and its movement over years, Loyalty & rewards points market driving credit and debit cards

In H2, CY24, total card transactions volume on POS terminals was 2.27 billion, a 4% YoY increase. During the same period, credit card transactions were 1.245 billion, (a 34% rise) while debit card transactions were 607.5 million, (a 27% fall).

Credit and debit cards continue to play a vital role in the payment ecosystem, bolstered by robust loyalty and rewards programs. India's loyalty programs market is projected to grow by 18.3% annually, reaching US$3.58 billion in 2025. Also most banks offer reward points on card transactions, redeemable for various benefits such as shopping vouchers and travel discounts. These programs incentivize consumers to continue using cards, especially for high-value purchases, by offering tangible rewards and cashback options.

While UPI has revolutionized small-ticket transactions and become the preferred mode for everyday payments, credit and debit cards maintain their relevance through attractive loyalty and rewards programs. These incentives not only encourage continued card usage but also cater to specific consumer segments seeking value-added benefits.

UPI Transactions: Increasing Volume, Decreasing Ticket Size

The average ticket size (ATS) for UPI transactions has been declining, reflecting its increased use for smaller, everyday purchases. For instance, the ATS for UPI P2M (Person-to-Merchant) transactions decreased from INR 839 to INR 659 (H1'23), a 21% reduction. It further reduced to INR 656 & to INR 627 in H2'23 & H2 2024 respectively. In June 2023, a significant 57.46% of all UPI transactions were peer-to-merchant (P2M), and a substantial 83.92% of these transactions were for amounts between INR 0 and INR 500. This reduction suggests a deeper embedding of UPI for smaller or micro-transactions, primarily driven by growth in person-to-merchant (P2M) transactions.

Additionally, the year-on-year growth rate of UPI transactions suggests that the market is reaching saturation. The growth rate was 117.2% in FY 2021-22 but fell to 78.5% in FY 2022-23 and further to 56.5% in FY 2023-24. While UPI's transaction volume continues to rise significantly, there is a clear shift towards smaller ticket transactions, which could be seen as a limitation for its use in larger transactions.

**Credit Cards Average Ticket Size for Transactions At 3-4 Times That of UPI**

In 2023, India's digital payment sector saw a notable contrast in transaction patterns between credit cards and UPI. The Reserve Bank of India's bulletin revealed that in May 2023, the average size of credit card transactions was triple that of UPI transactions. This data highlights both the strength of credit cards in managing larger payments and their crucial position in India's financial system.

Credit cards have become associated with greater spending capacity and monetary flexibility. The average transaction amount for credit cards reached Rs. 4,968 in May 2023, considerably surpassing UPI's average of Rs. 1,582. This gap expanded further in the second half of 2023, with credit card transactions averaging Rs. 5,276, compared to UPI's Rs. 1,515. This marked difference suggests that consumers place higher confidence in credit cards for substantial purchases. Credit cards offer a combination of security features, rewards programs, and delayed payment options that make them preferable for more significant and thoughtful expenditures, unlike UPI. The ATS for UPI in H2'CY24 stood at INR 1,396 whereas the same for credit cards stood at INR 4,436.

The calendar year 2023 as well as 2024 witnessed a notable rise in credit card transactions compared to the previous year, indicating growing trust and preference for credit cards among Indian consumers. This trend is further supported by the significant increase in credit card usage at Point of Sale (PoS) terminals, emphasizing the card's role in stimulating consumer spending and economic activity.

While UPI leads in the number of transactions, credit cards excel in average transaction size, reflecting their key role in larger economic exchanges. The inherent advantages of credit cards, such as payment grace periods, instalment plans, and rewards programs, provide financial leverage that UPI can't match. In March 2024 alone, credit card transactions rose by 10.07% YoY to US$ 19.69 billion (Rs. 1.64 trillion), mainly driven by the end of the financial year spending and festival sales. The increasing spend and average ticket size for such spends on credit cards also marks a significant shift in consumer spending habits, underlining the card's superiority in handling high-value transactions

**Drivers of Digital Transactions: India's Perspective**

1) Structural enablers for growth in the digital payments:

- ***Rapid Growth and Transformation:*** India's digital payments have seen notable growth as the total digital payment transactions volume increased from 31.3 billion in FY19 to 187.4 billion in FY24 growing at a CAGR of 43%.
- ***Government and Big Tech Initiatives:*** NPCI's several programs, government initiatives like the JAM trinity (initiative to link JanDhan accounts, mobile numbers and Aadhaar cards), along with the entry of big tech players (like Google Pay, PhonePe, Amazon Pay, Paytm etc.), have enhanced the services and reach of digital payments .
- ***Other initiatives by the Government:*** Government efforts have led to a substantial increase in digital transactions. Instant transfer features enhanced financial inclusion, increased government system transparency, and improved speed of transactions are some of the key benefits of these initiatives. Specific programs like NETC for highway toll payments, BBPS for bill payments, and initiatives to enhance credit access and security have further bolstered digital transactions in India.

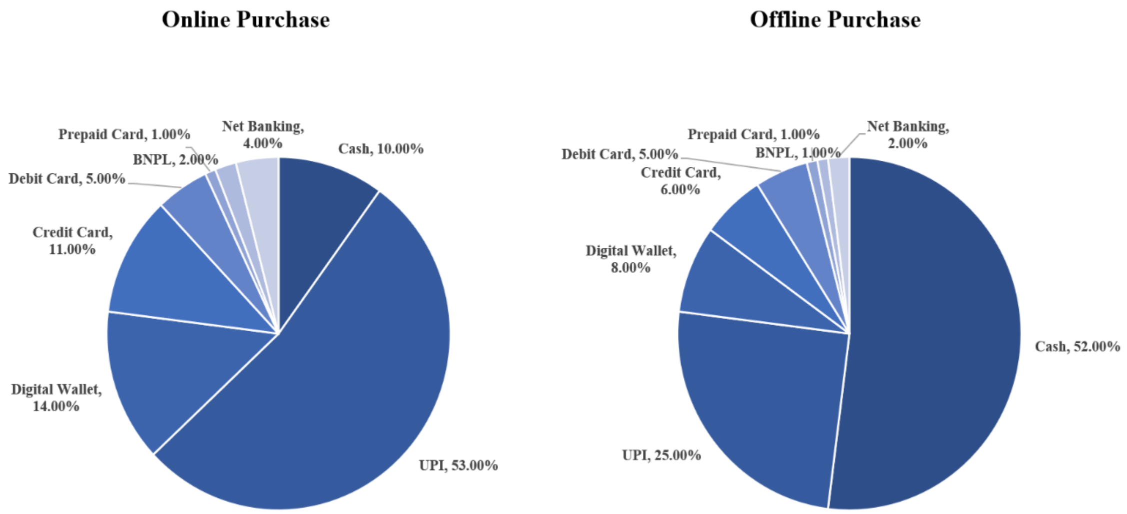
2) Expansion of payment acceptance infrastructure:
- **Payment Infrastructure Development Fund (PIDF):** Aims to subsidize the deployment of payment infrastructure in Tier-3 to Tier-6 centers. It includes creating 30 lakh new touchpoints annually for digital payments.
- **Subsidy and Support for Payment Devices:** The RBI offers varying subsidies for the deployment of various payment acceptance devices, including physical and digital PoS.

3) Credit cards and other digital payment services fuel the e-commerce:

- **Boost from Smartphone and Internet Penetration**: The increase in smartphone users and internet accessibility, aligned with the Digital India movement, has significantly contributed to the expansion of e-commerce.
- **Diversity of Payment Methods**: The availability of various payment methods like credit cards, UPI, e-wallets, etc., has made online transactions more convenient, thereby boosting e-commerce.
- **Security and Consumer Trust**: Security measures like PCI DSS compliance, encryption, OTPs, etc., ensure safe transactions, encouraging repeat business and higher spending.

**Preferred Payment Methods in India: Analyzing Trends**

In India, preferred payment methods reflect a blend of traditional and digital options. Cash remains significant for offline purchases, and especially in rural and semi-urban areas, due to accessibility and trust factors. Cash accounts to 52% of all offline purchases followed by UPI which accounts to 25% of the preferred method of payments in India. Credit cards and debit cards together account for 11% and 16% of all offline and online purchases respectively.
Exhibit 67: Preferred Methods of Payment in India (Online Vs Offline) FY2024

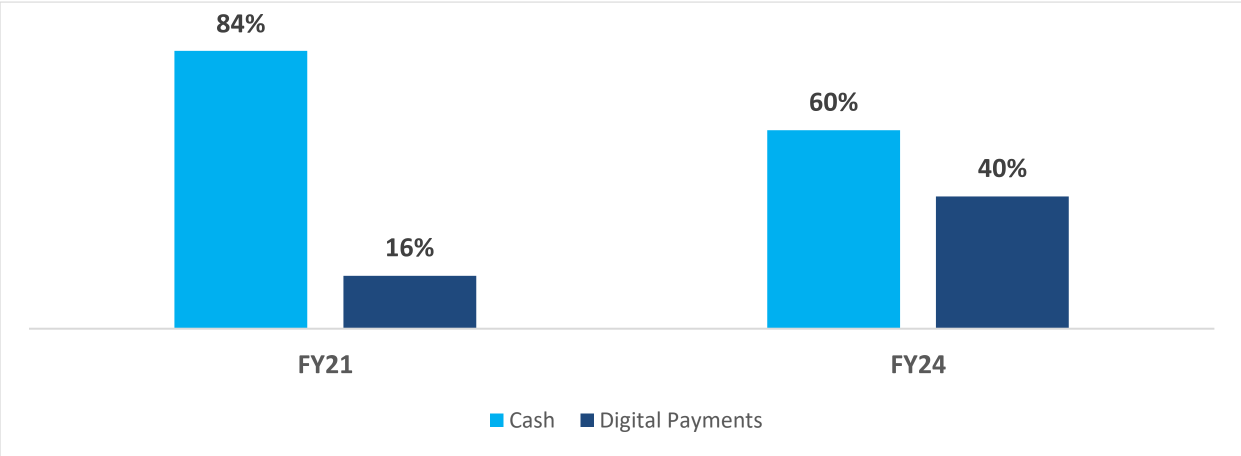



Source: How Urban India Pays; Frost & Sullivan Analysis
However, digital payments have surged with increased smartphone usage and government initiatives like Digital India. Unified Payments Interface (UPI) is immensely popular, particularly for small ticket transactions. Debit and credit cards are widely used in urban areas, especially for larger purchases and online shopping, though debit cards are more common due to lower credit card penetration. Additionally, mobile wallets and QR code payments have grown in popularity, particularly for small merchants and microtransactions. With a strong push towards a cashless economy, digital payments continue to shape India's evolving payment landscape, balancing convenience, and accessibility.

**Cash Transactions in India: Analyzing the Declining Trend**

Cash spending within Private Final Consumption Expenditure (PFCE) in India has been on a downward trend, primarily due to the rapid adoption of digital payment methods and increasing financial inclusion. The cash payment method for PFCE was around 84% in FY2021. Over the past few years, several factors have driven the shift from cash to digital transactions, starting with demonetization in 2016, which forced consumers and businesses alike to adopt cashless alternatives. The expansion of mobile internet, affordable smart phones, and initiatives like Digital India has further accelerated this trend. Unified Payments Interface (UPI), launched in 2016, has played a pivotal role in making digital payments seamless and widely accessible across both urban and rural areas, thereby reducing cash dependency in day-to-day spending. Moreover, the COVID-19 pandemic was a major catalyst, as concerns about physical cash handling led to increased adoption of contactless payment methods. Government incentives, cash back offers, and discounts provided by various digital wallets and FinTech companies have further encouraged this shift. In sectors such as retail, food delivery, and transportation, digital payments have become the preferred mode, contributing to a significant decline in cash spending within PFCE. The cash payment method in FY2024 was around 60% of the total PFCE spent in India. As digital infrastructure continues to improve, India is expected to move closer to a digitally dominant consumption economy, further decreasing the role of cash in consumer spending.

Exhibit 68: Methods of PFCE Spent in India, FY2021-FY2024




Source: Pradip Bhuyan, RBI, Cash Usage Indicator (CUI) in India

**PAYMENT CARD MANUFACTURING : MARKET DYNAMICS**

Industry Composition (Global & Domestic)

The payment card manufacturing industry plays a critical role in the global financial ecosystem by producing physical cards used in payments, identification, access control, and loyalty programs. Here's a breakdown of the international industry composition:

**Industry Structure & Value Chain:**

The industry is composed of multiple players across the end-to-end value chain, including:

*Card Manufacturers:* Card manufacturers are responsible for producing physical payment cards such as debit, credit, and prepaid cards, typically made from PVC, metal, or eco-friendly materials like recycled plastics. Their core activities include printing the card design, lamination for durability, embedding EMV chips for secure transactions, and personalizing each card with the cardholder's name, number, and security features like magnetic stripes or holograms.

The global payment card manufacturing industry is dominated by a few large players with deep technological expertise and secure chip leadership. Thales (France, formerly Gemalto), IDEMIA (France), and Giesecke+Devrient (Germany) lead the market worldwide, offering advanced EMV, contactless, and identity card solutions. In the U.S., CPI Card Group is a prominent manufacturer with a growing emphasis on eco-friendly and recycled cards, while Eastcompeace (China) plays a key role in the China market with a broad product portfolio spanning payment, telecom, and government cards.

In India, the industry is evolving into a strong domestic ecosystem, driven by government-backed initiatives such as RuPay, Jan Dhan Yojana, and Aadhaar-linked programs, alongside the rising demand for debit and credit cards from private and public sector banks. Local manufacturers such as Seshaasai Technologies, Manipal Payment & Identity Solutions, are emerging as important suppliers, specializing in EMV/DI, contactless, biometric, and smart card personalization services. At the same time, global leaders like IDEMIA and G+D have established a significant presence through local subsidiaries and partnerships, supplying secure ICs, EMV operating systems, and offering high-end personalization solutions. This has created a hybrid industry structure where both domestic & global firms cater to high-volume issuance, ensuring India's card manufacturing industry continues to scale with both reach and sophistication.

*Chip & Module Suppliers*: Chip & Module Suppliers play a critical role in the payment card ecosystem by providing the embedded chips used in EMV (Europay, Mastercard, Visa) cards and contactless (NFC) cards. These chips are secure microcontrollers designed to store encrypted data and perform cryptographic functions, enabling secure payment transactions through both contact and contactless interfaces. The chips typically include:

- Secure Elements (SEs): Tamper-resistant modules that securely store payment credentials.
- Secure Microcontrollers (MCUs): Execute cryptographic algorithms for authentication and encryption.
- Dual-Interface Chips: Support both contact-based and NFC/contactless transactions.
- NFC Controllers: Enable wireless communication for tap-and-go payments.
- Key players in this segment include Infineon Technologies (Germany), a global leader in security ICs and a major supplier of EMV and NFC chips for payment and identity applications; STMicroelectronics (Switzerland), which offers a wide range of secure microcontrollers and NFC-enabled chips used in smart payment cards; and NXP Semiconductors (Netherlands), a pioneer in NFC technology and a leading provider of chips for contactless cards and mobile wallets. These suppliers play a vital role in ensuring that payment cards meet global security standards while offering enhanced convenience and safety for end-users.
- India is largely import-dependent for secure chips and modules, with suppliers like Infineon, Samsung, NXP, and STMicro being primary providers to Indian card manufacturers. Some domestic R&D efforts (under "Atmanirbhar Bharat" and "Make in India") aim to localize chip production, but the ecosystem remains nascent.

*Personalization & Fulfillment Providers*: play a crucial role in the final stages of the payment card lifecycle by customizing cards to meet issuer-specific requirements and ensuring secure delivery to end-users. Their services include embossing or printing the cardholder's name, encoding data onto EMV chips and magnetic stripes, and integrating additional security features such as holograms or CVV codes. In addition to personalization, these providers manage secure fulfillment processes, which involve packaging the cards with associated materials (e.g., PIN mailers, welcome kits) and overseeing logistics and delivery to ensure that cards reach customers safely and on time. Their role is vital in maintaining card security, regulatory compliance, and a smooth user experience at the point of issuance.

In India, banks and fintech issuers frequently outsource card personalization and fulfillment to certified service bureaus to manage the large-scale issuance requirements of both retail banking and government programs. Domestic players such as Seshaasai Technologies, provide these services, ensuring compliance with EMV standards and secure handling of customer data. Fulfillment services also extend to specialized domestic programs, including RuPay card issuance, Aadhaar-enabled payment systems, and government benefit disbursement schemes, which create unique demand drivers for the Indian market and differentiate it from global ecosystems that are primarily bank-driven.

*Card Issuers (Clients):* are the organizations that provide payment cards to end-users, typically in partnership with global payment networks. These issuers are responsible for account management, transaction authorization, billing, and customer service.

Banks and Financial Institutions form the largest group of card issuers. They collaborate with major payment networks such as Visa, Mastercard, RuPay, American Express, and Discover to offer branded credit, debit, and prepaid cards. Examples include global and regional banks like JPMorgan Chase, Citi, Bank of America, Barclays, HDFC Bank, and ICICI Bank.

In recent years, fintech companies have emerged as significant issuers in this space. Neobanks and digital wallet providers now frequently issue their own branded physical cards, targeting digitally savvy customers and underserved markets. Notable examples include Revolut, N26, Paytm, Nubank, and Cash App, which offer card-based access to digital accounts and financial services.

These issuers play a central role in the payment ecosystem by driving customer acquisition, managing risk, offering rewards programs, and ensuring a seamless user experience across physical and digital channels.

In India, the demand for payment card manufacturing is driven by a diverse set of stakeholders across banking, fintech, and government programs. Large banks such as SBI, HDFC Bank, ICICI Bank, Axis Bank, Kotak Mahindra, and various public sector banks account for the bulk of debit and credit card issuance. At the same time, fintechs and neo-banks including Paytm, PhonePe, Razorpay, Slice, Jupiter are increasingly issuing co-branded prepaid and credit cards, often in partnership with traditional banks and global networks. On the government side, initiatives such as Aadhaar-linked cards, Jan Dhan Yojana accounts, RuPay debit cards, and state welfare or benefit disbursement cards have created substantial additional volumes and unique demand patterns. These issuance programs are underpinned by major payment networks—Visa, Mastercard, American Express, Diners Club, and NPCI's domestic RuPay—which dominate transaction enablement and certification, anchoring the broader card ecosystem in India.

**Key Industry Segments**

**The payment card market is segmented by card type, material, and regional dynamics.**

Card Type: The payment card market is diversified by card type, each offering varying levels of security, functionality, and user experience. EMV chip cards are the most dominant globally, favored for their robust encryption and fraud protection capabilities. Magnetic stripe cards, once standard, are now in decline due to weaker security features and ongoing global EMV migration. Contactless cards, including dual-interface and NFC-enabled options, are rapidly gaining adoption for their speed, convenience, and hygienic tap-to-pay functionality. Metal cards occupy the premium segment, offering enhanced durability and a prestigious user appeal, often linked to high-end credit products. Biometric cards, which incorporate fingerprint authentication directly on the card, represent an emerging technology focused on enhancing transaction security and personal identity verification.

In India, the market reflects both global trends and local specificities. Following the RBI mandate for 100% EMV migration, chip-based cards have become the standard, replacing magnetic stripe usage. Contactless NFC-enabled cards are gaining momentum, especially as tap-to-pay adoption is accelerated by UPI-linked payments and consumer demand for speed and ease. India also has a strong prepaid and government-linked card segment, including RuPay prepaid, welfare distribution, and transit cards, which add unique scale to the market. The metal card segment, though small, is expanding among affluent customers, with premium offerings such as HDFC Infinia Metal, Axis Magnus, IDFC Mayura and ICICI Emeralde, reflecting the growing appetite for exclusivity in India's high-net-worth consumer base.

Material: Globally, the materials used in payment card manufacturing are evolving to meet both functional and environmental demands. PVC (polyvinyl chloride) remains the traditional and most widely used material due to its durability, cost-effectiveness, and ease of processing. However, there is a growing shift toward recycled and eco-friendly plastics, driven by sustainability goals and increasing consumer awareness. These materials, often made from recycled PVC or biodegradable alternatives, are gaining traction among banks and fintechs aiming to reduce their environmental footprint. At the premium end of the market, metal and composite materials are used to create high-end cards that offer superior durability, a distinct tactile feel, and an exclusive brand image.

In India, PVC still dominates due to the cost-sensitive nature of the market and the sheer scale of mass issuance, especially for debit, prepaid, and government-linked cards. That said, sustainability-led innovation is gradually gaining traction, with major banks such as ICICI, SBI, Airtel Payments Bank rolling out recycled PVC cards. The metal card segment in India caters to the premium banking space, of high-net-worth customers through offerings such as ultra-premium credit cards from leading private banks.

Regional Dynamics: Regional dynamics in the payment card market vary significantly based on technology adoption, regulatory environments, and consumer preferences. Europe is a mature market with widespread penetration of EMV chip and contactless cards, driven by advanced payment infrastructure and regulatory compliance. The industry is also seeing increasing adoption of metal and eco-friendly cards, as issuers respond to both premium customer demand and sustainability initiatives. In contrast, Asia-Pacific is the fastest-growing region, fueled by the rapid rise of digital banking, fintech expansion, and financial inclusion efforts across India, China, and Southeast Asia. Here, local manufacturers play a more prominent role, catering to regional preferences and large-scale issuance programs. Meanwhile, in the Middle East and Africa, the migration to EMV standards is still ongoing in several countries. Additionally, demand is supported by large-scale government welfare card programs, which are driving growth in both payment and identity card segments. India has emerged as one of the largest and fastest-growing payment card markets by volume, driven by expanding banking penetration, fintech-led issuance, and large-scale government initiatives. A key growth factor has been the rapid adoption of RuPay, the domestic network developed by NPCI, which now accounts for more than 65% of debit card issuance in the country, supported by programs such as Jan Dhan and state welfare disbursements. At the same time, fintech-led prepaid and credit card programs from players like Paytm, Slice, and OneCard are gaining strong traction, particularly among younger, digitally savvy consumers. While UPI has become the dominant mode of digital payments, it has not displaced card demand; instead, cards continue to co-exist with UPI, serving critical use cases such as offline merchant payments, credit access, and international transactions, where UPI penetration remains limited.

**Payment Card Manufacturing**

The global payment card manufacturing industry is a multi-layered value chain that starts with raw material sourcing and extends all the way to card issuance and personalization. At the base of the chain are the substrates and specialty films, traditionally PVC but increasingly PETG and polycarbonate (PC) due to environmental and durability concerns. PETG and recycled PVC are gaining traction as issuers and card schemes promote eco-friendly alternatives. These materials are supplied by a fragmented set of chemical and film producers across multiple countries. For dual-interface (contact + contactless) cards, which now account for most new issuances, an antenna and inlay are required—typically consisting of etched copper or aluminium embedded in a prelaminated plastic sheet. This stage is highly concentrated, with Linxens emerging as the global leader supplying antennas, inlays, and microconnectors to nearly all major card manufacturers, supported by a small number of niche specialists.

The next critical stage involves secure ICs (microcontrollers)—the EMV chips that enable authentication and encryption. This is an oligopolistic segment dominated by Infineon Technologies, NXP Semiconductors, and STMicroelectronics, which design the chips and control the fabrication ecosystem. These chips are supplied in module form, either packaged internally by the chipmakers or via specialized OSAT (outsourced semiconductor assembly and test) providers, then loaded with a certified card operating system and payment applets. Here, three companies—Thales, IDEMIA, and Giesecke+Devrient (G+D)—control the bulk of the market through proprietary operating systems, scheme-certified applets (Visa, Mastercard, Amex, UnionPay, RuPay), and the cryptographic infrastructure needed for personalization. This software/IP layer is one of the main competitive moats in the industry, as scheme certification is expensive, time-consuming, and requires deep security expertise.

Globally, card body manufacturing itself—printing, lamination, milling, and chip embedding—is more geographically dispersed but still led globally by the Big 3 (Thales, IDEMIA, G+D). These firms operate high-volume plants in multiple regions, but there is also a strong base of regional and national players such as CPI Card Group (US), Valid (Brazil/LatAm), Eastcompeace and Goldpac (China), Kona I (South Korea), and Paragon ID/Tag Systems (Europe/UK).

**The premium metal card niche is dominated by CompoSecure in the US**

The Indian payment card manufacturing industry reflects a hybrid structure, combining the presence of global technology leaders with a strong base of domestic mid-sized manufacturers. IDEMIA operates in India by having local manufacturing and personalization facilities while G+D has only personalization facilities in India, supplying advanced EMV and NFC-enabled chip cards to leading banks, fintechs, and government programs, while also occasionally serving export demand across Asia and Africa.
Premium metal cards continue to be imported, with global specialists like CompoSecure while domestic players like Seshaasai are emerging with varied offerings in this niche segment.

The final stage—personalization and fulfillment—involves encoding the card with the cardholder's PAN, EMV keys, and other secure credentials, printing names and expiry dates, and preparing the card for delivery to the customer. This step is highly service-intensive, requires compliance with strict data residency and security standards, and is often operated by the same large vendors that manufactured the card. Because of regulatory and logistical needs, personalization centers tend to be regionally distributed, creating a "hub-and-spoke" model for global card vendors.

**Market Structure (duopoly/fragmented/monopoly)**

From a market structure perspective, payment card manufacturing is not a monopoly but a vertically layered oligopoly. At the top of the value chain, secure IC production and certified OS/app development are extremely concentrated, giving a small set of companies disproportionate pricing power and technological control. The antenna/inlay market is similarly concentrated, with Linxens being the dominant supplier. Card body manufacturing is more competitive, with both global and strong regional players, while personalization is fragmented but sticky, as switching providers involves security audits, scheme recertifications, and complex logistics. This means the "control points" in the industry—where margins and influence concentrate—are in secure ICs, certified OS/applets, and inlays, while card body production is closer to a commodity business unless differentiated by premium materials (eco, metal) or special security features.

**Business Dynamics**

In terms of geographic dominance, the intellectual property and technology leadership reside largely in Europe (France and Germany for Thales, IDEMIA, G+D; the Netherlands and Germany for NXP; Germany for Infineon), while high-volume manufacturing and personalization facilities are distributed globally. China (Eastcompeace, Goldpac) and Brazil (Valid) have strong domestic ecosystems, often protected by local procurement policies. The US market relies heavily on CPI Card Group and CompoSecure for local production, though global players also operate facilities there. Secure IC fabrication and OS development remain heavily European, while inlay manufacturing is spread but still dominated by Linxens' global footprint.

In India, technology/IP remains imported, while manufacturing and personalization capacity is strong and localized (driven by RBI's mandates and sheer domestic demand). Unlike China or Brazil, India has not built a protected chip +

OS + card ecosystem, but it excels in high-volume card body production and secure personalization. Future opportunity lies in eco-friendly innovations and regional export leadership, but secure IC and OS development remain European-controlled.

Overall, the business dynamics hinge on scheme compliance, security IP, and service integration. The shift toward contactless and dual-interface cards has increased bill of materials and favoured suppliers with strong antenna and secure IC capabilities. At the same time, environmental pressures are pushing material innovation toward PETG, recycled PVC, and even fully compostable substrates, allowing vendors to differentiate and command premium pricing. Meanwhile, personalization services provide recurring, service-based revenue streams, making them strategically important for long-term client retention.

**Key Trends shaping this market**

Shift Toward Contactless & Dual-Interface Cards: Growing consumer demand for faster, tap-and-go transactions is accelerating the adoption of contactless and dual-interface cards. Post-pandemic hygiene concerns and increasing NFC acceptance infrastructure are further supporting this shift.

Sustainability & Eco-Friendly Materials: Environmental concerns are pushing card issuers and manufacturers to adopt recycled, biodegradable, and ocean-bound plastics. Several banks and fintechs are integrating eco-friendly cards as part of their ESG strategies.

Rise of Metal & Premium Cards: To attract high-value customers, issuers are increasingly offering metal and composite cards, known for durability and a premium aesthetic. This trend is particularly strong in North America, Europe, and parts of Asia.

Biometric Card Innovation: The integration of biometric authentication (e.g., fingerprint sensors) in payment cards is an emerging trend aimed at enhancing security without sacrificing user convenience. While still in early stages, pilot programs are growing globally.

Decline of Magnetic Stripe Cards: With the global migration to EMV standards and the superior security of chip-based solutions, magnetic stripe cards are being gradually phased out, with several networks announcing timelines for their sunset.

Regional Manufacturing & Localization: Particularly in Asia-Pacific and Africa, there is a growing preference for localized card production, driven by cost efficiencies, regulatory requirements, and the need for faster turnaround.
Increased Role of Fintechs & Neobanks: The entry of digital-first players into card issuance is reshaping the market. These players often demand faster personalization, innovative card designs, and API-based fulfillment, putting pressure on traditional manufacturers to modernize.

Security & Compliance Enhancements: Rising fraud and data breaches are driving innovation in secure chip technologies, advanced cryptographic modules, and regulatory compliance (e.g., PCI standards), impacting chip/module design and personalization processes.

**Entry Barriers and Critical Success Factors in Payment Card Manufacturing**

The payments card manufacturing industry faces several key entry barriers that make it challenging for new players to enter the market:

1. **Capital-Intensive Equipment and Technology**

- The production of payment cards, especially those with embedded technology like **EMV chips**, contactless capabilities, and biometric features, requires sophisticated manufacturing facilities. High upfront investment in **machinery, production technology, and R&D** is essential to ensure compliance with industry standards and produce secure cards.

**2. Stringent Regulatory and Security Standards**

- Credit and debit cards must meet strict international standards, such as **ISO/IEC 7810** (physical characteristics of cards) and **ISO/IEC 7816** (smart card standards), along with compliance with **EMV (Europay, Mastercard, and Visa)** specifications. Additionally, card manufacturers must obtain certifications from payment networks like **Visa,**

**Mastercard, and RuPay**, which involves extensive security audits and testing procedures. These high compliance costs can be a significant entry barrier.

**3. Established Industry Players and Brand Loyalty**

- The industry is dominated by well-established manufacturers with long-standing relationships with **financial institutions** and **payment networks**. These incumbents benefit from economies of scale, established supply chains, and strong brand trust, making it difficult for new entrants to gain a foothold in the market.

**4. Technological Expertise**

- Card manufacturing involves complex processes such as **embedding chips, encoding magnetic stripes**, and incorporating advanced security features like **holograms, UV printing, and encryption technologies**. New entrants need to possess or acquire significant technical expertise to produce high-quality, secure cards, which can act as a barrier.

**5. High Certification Costs**

- Certifications from major card schemes (Visa, Mastercard, RuPay etc.) involve high costs for testing and compliance. These certifications are mandatory for card issuers and must be renewed periodically, adding financial and time burdens that may deter new entrants.

**6. Supply Chain Management**

- Card manufacturing relies on a reliable supply of specialized materials, including chips, plastics, and inks. Managing a complex and secure supply chain for such materials, often in a competitive environment, can be challenging for new players.

**7. Data Security and Privacy Regulations**

- Given the sensitive nature of cardholder information, new entrants must adhere to strict data security standards such as **PCI-DSS (Payment Card Industry Data Security Standard)**. This involves establishing robust data protection mechanisms, which can be costly and resource-intensive.

The payments card manufacturing industry poses high entry barriers due to significant capital requirements, stringent regulatory standards, technological expertise, and the dominance of established players.
Critical Success Factors:

**Advanced Security Features**: As fraud prevention and cybersecurity are paramount, manufacturers that offer innovative solutions like **biometric cards**, **dynamic CVV codes**, and **encryption technologies** gain a competitive edge. Secure, technologically advanced products increase trust with financial institutions and consumers.

**Customization and Personalization**: Offering customized card designs and features for banks and businesses is a critical differentiator. Manufacturers that can personalize cards with unique designs, logos, and even user-specific features (like metal cards) stand out in the competitive landscape.

**Cost Efficiency**: Manufacturers that can control production costs while maintaining high quality are better positioned to compete. Cost-effective production techniques and scalable operations help maintain profitability in a price-sensitive market.

**Strong Supply Chain Management**: Ensuring a stable supply of raw materials (e.g., plastics, metals, and microchips) is crucial. Manufacturers must secure reliable and cost-efficient supply chains, especially in the face of global supply shortages (e.g., the global chip shortage).

**Sustainability Practices**: As sustainability becomes a growing concern, manufacturers that offer eco-friendly alternatives, like biodegradable or recycled payment cards, are better positioned for long-term success. Payment card providers are transitioning to sustainable cards made from recycled plastic, biodegradable materials, or ocean-recovered plastics to reduce environmental impact.

**Partnerships and Certifications**: Establishing partnerships with key payment networks (e.g., Visa, MasterCard, RuPay) and obtaining certifications (e.g., PCI DSS) are essential for credibility. These certifications ensure the manufacturer's products meet industry standards and are recognized by major payment processors.

**Adaptability to Emerging Technologies**: The payment card industry is evolving with trends like **contactless payments**, **mobile wallets**, and **blockchain-based systems**. Manufacturers must stay ahead by continuously adapting to and integrating these new technologies into their product offerings.

By focusing on these factors, manufacturers can navigate the complexities of the payment card market and establish a competitive presence.

Technology Adoption: Trends and Benefits in Payment Card Manufacturing

The payment card manufacturing industry has been undergoing significant transformations with the adoption of new technologies. These innovations aim to enhance security, improve user experience, and increase sustainability. Here are the key trends and benefits shaping the industry:

**1. Biometric Cards**

- **Trend**: Biometric authentication, such as fingerprint recognition, is increasingly integrated into payment cards. These biometric cards allow users to authenticate transactions securely without needing PINs.
- **Benefit**: This enhances security, reducing fraud risk while providing a convenient, frictionless payment experience.
- With **biometric cards**, sensitive data stays on the card, making it more secure than traditional chip or magnetic stripe cards.

**2. Contactless and Dual Interface Cards**

- **Trend**: Contactless payment cards, which enable tap-and-pay transactions, are becoming the standard in many regions. Dual-interface cards that support both contact and contactless methods are also on the rise.
- **Benefit**: The primary benefit is convenience and speed, as these cards significantly reduce transaction times. Moreover, contactless payments became even more popular during the COVID-19 pandemic due to their hygienic nature.

**3. Dynamic CVV and Tokenization**

- **Trend**: Dynamic Card Verification Value (CVV) technology, which changes the security code on the back of the card periodically, is being adopted to reduce the risk of fraud in online transactions. Replacing sensitive card information with encrypted tokens during transactions, offers an extra layer of security in both physical and digital payments.
- **Benefit**: This technology improves online transaction security by reducing the effectiveness of stolen card data, helping protect consumers and businesses from fraud.

**4. Sustainability in Manufacturing**

- **Trend**: The push toward sustainability is leading to the production of eco-friendly cards made from biodegradable, recycled, or renewable materials. Companies are shifting from PVC plastic to greener alternatives.
- **Benefit**: Sustainable payment cards align with the growing environmental concerns of both consumers and businesses. Banks and financial institutions adopting green cards can enhance their brand reputation by supporting environmental goals.

**5. Smart and Metal Cards**

- **Trend**: The demand for premium, personalized cards, including metal cards, is increasing. These cards cater to affluent consumers and offer a luxury aesthetic.
- **Benefit**: Customization enhances brand differentiation and consumer loyalty. Metal cards, in particular, offer durability and a sense of exclusivity, catering to high-net-worth individuals.

**6. Blockchain and Digital Integration**

- **Trend**: Blockchain technology is being explored for its potential to enhance transaction security and transparency. Payment cards are increasingly being integrated with digital wallets and mobile payment platforms.
- **Benefit**: Blockchain could streamline transaction verification processes and reduce the need for intermediaries. Integration with digital wallets allows users to combine the benefits of physical cards with the flexibility of mobile payments, improving consumer convenience.

**7. Advanced Security Protocols (EMV 3DS and PCI DSS)**

- **Trend**: The adoption of EMV 3D Secure and PCI DSS protocols is crucial for ensuring robust security in online and in-person transactions.
- **Benefit**: These technologies protect against fraud, reduce chargebacks, and ensure compliance with international security standards. They are essential for building trust with consumers and reducing liability for financial institutions.

The adoption of advanced technologies in payment card manufacturing is not only improving security and convenience but also responding to consumer demand for personalization and sustainability. As these trends continue to shape the market, manufacturers that embrace these innovations are likely to enjoy a competitive edge.

**DIVERSIFICATION OPPORTUNITIES FOR PAYMENT CARD MANUFACTURERS**

**Aadhaar: Transforming E-Governance in India**

The Aadhaar system in India has initiated a fundamental transformation in e-governance, injecting efficiency and transparency into the delivery of public services. Introduced in 2009, Aadhaar functions as a unique identification mechanism, assigning a distinctive 12-digit number to residents, linking their biometric and demographic information. This digital identity acts as an access point to a wide array of government services, including financial operations, healthcare, and social welfare programs.

**Aadhaar: Understanding the Significance**

1. **Direct Benefit Transfers (DBT)**: Aadhaar's key role has been in reducing **leakages** in welfare distribution. By linking Aadhaar to bank accounts, subsidies (like LPG and food rations) are directly transferred to beneficiaries, minimizing fraud.

2. **Financial Inclusion**: Aadhaar has played a significant role in expanding **financial inclusion**. It simplified the **Know Your Customer (KYC)** process for banks, enabling millions of previously unbanked individuals to open accounts through initiatives like the **Pradhan Mantri Jan Dhan Yojana (PMJDY)**.

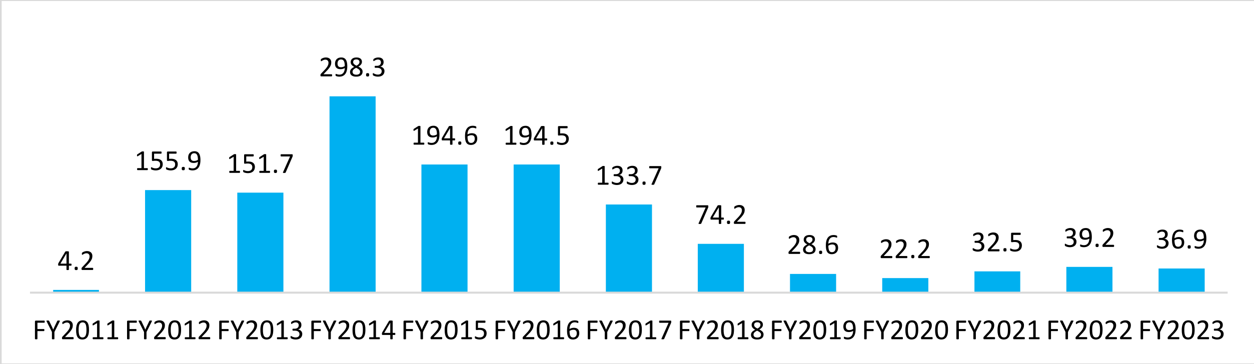
3. **Digital Identity**: Aadhaar acts as the foundation for **India's digital identity ecosystem**, facilitating secure and paperless transactions in banking, mobile verification, and tax filings, making public services more accessible.

4. **Privacy and Security**: While Aadhaar has faced scrutiny over privacy concerns, the government has strengthened **data protection regulations** to ensure its responsible use, and the **Supreme Court of India** ruled that Aadhaar is not mandatory for certain services, while allowing it for government welfare and tax purposes.

In summary, Aadhaar has become a cornerstone of India's efforts to improve governance, promote digital inclusion, and create an efficient welfare delivery system. Despite challenges, it remains a pivotal tool in shaping the country's socio-economic framework.

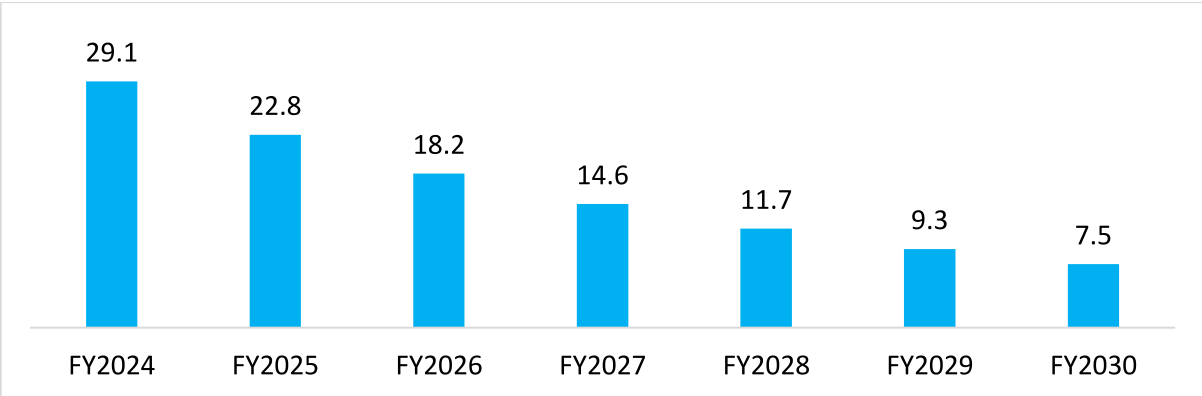
Aadhaar Market: Analyzing Size and Growth Trends

**Exhibit 69: Total Number of Aadhaar Cards Generated across India from FY 2011 to FY 2023 (Million)**




*Source: UIDAI, Frost & Sullivan Analysis*

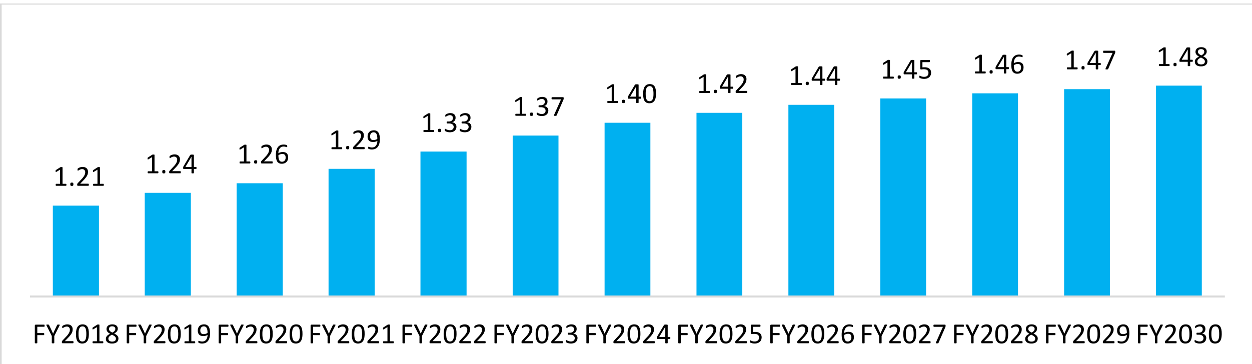
**Exhibit 70: Total Number of Aadhaar Cards Expected to be Generated across India from FY2025 to FY2030F (Million)**




Source: UIDAI, Frost & Sullivan Analysis
Note: FY2024-2030 is Forecasted

In recent years, the number of Aadhaar cards issued annually in India has seen a notable decline. This trend is primarily attributed to the widespread penetration and near-saturation of Aadhaar coverage across the country. In the fiscal year 2024 and 2025, approximately 29.1 and 22.8 million Aadhaar identification cards respectively are expected to be generated in India. The highest number of Aadhaar cards were produced in the fiscal year 2014 within the documented timeframe. As of financial year, ending March 2025, a total of approximately 1.42 billion Aadhaar cards have been generated.

**Exhibit 71: Total Aadhaar Cards in Force (billion), India, 2019 – 2029F**




*Source: Frost & Sullivan analysis* *Note: FY2024-2030 is Forecasted*

The total number of Aadhaar cards in circulation in India increased from 1.21 billion in 2018 to 1.37billion in 2023. As per projections this is expected to increase to 1.47 billion by 2029.

**Aadhaar Manufacturing: Ensuring Quality and Leveraging Technology**

The Aadhaar card, a critical component of India's identification ecosystem, is produced and distributed on a massive scale. Ensuring the quality of Aadhaar card manufacturing while utilizing cutting-edge technology is essential for maintaining the integrity, durability, and functionality of the cards.

1. **Quality Assurance in Aadhaar Card Production**

- **Durability and Security**: The Aadhaar card's physical form must meet stringent standards for durability and security. Cards are designed to withstand wear and tear and are embedded with advanced security features such as **QR codes** and **holograms** to prevent tampering or duplication. These features ensure that the card remains a secure and trusted identity document.
- **Accuracy and Precision**: Each Aadhaar card is produced with high precision, ensuring that critical details, including biometric data (fingerprints and iris scans), are accurately captured and linked to the cardholder. The quality control process ensures that the printed information is legible, and the data securely integrated into the Aadhaar system.

**2. Leveraging Technology for Efficiency**

- **Digital Printing and Automation**: The production process for Aadhaar cards leverages **digital printing technologies** and **automation** to manage high-volume output with minimal errors. Automated systems enhance the efficiency of card issuance, reducing processing time and ensuring consistency across millions of cards.
- **Data Security Measures**: Aadhaar manufacturing involves strict data protection protocols, with **end-to-end encryption** of personal data. Information collected during card production is securely stored and only accessed by authorized entities, ensuring compliance with India's **data protection laws**.

**3. Scaling and Distribution**

- **Mass Production Capabilities**: To meet the needs of over a billion people, Aadhaar card manufacturing facilities use high-capacity production systems that can handle large volumes without compromising quality. Each card is produced swiftly and distributed efficiently, ensuring timely delivery to citizens across India.
- **Customization for Specific Needs**: In some cases, Aadhaar cards are customized to meet specific regional requirements or to include additional details such as digital signatures, which further enhances their functionality.

**4. Continual Upgradation**

- **Technological Advancements**: As Aadhaar evolves, so does the technology behind its manufacturing. Upgrades in biometric technology, such as enhanced fingerprint and iris scanners, ensure that the Aadhaar card remains a secure and modern identification tool. In addition, future advancements may include **smart cards** or **contactless features**, further enhancing its usability.
- **Sustainability Initiatives**: Efforts are also being made to explore more eco-friendly materials in Aadhaar card production, aligning with broader sustainability goals without compromising the quality or security of the cards.

Aadhaar manufacturing combines stringent quality control with cutting-edge technology to ensure the secure, efficient, and scalable production of India's most crucial identity card. As technology continues to advance, the Aadhaar card will remain a cornerstone of India's digital and identification infrastructure.
Biometric Cards Market

**Analyzing key factors fueling expansion**

**Rise in adoption of contactless payment methods**

The surge in demand and acceptance of contactless payment methods has been a significant trend in recent years, driven by the proliferation of mobile wallets, faster and more convenient ways of transactions, and promotional incentives. Advancements in technology have made contactless payments more secure and versatile, which is further accelerated by the advent of biometric payment cards. EMV chip technology, tokenization, and biometric authentication methods (such as fingerprint or facial recognition) are breakthroughs in payment technology that offer additional layers of security to contactless transactions, improving consumer confidence in using these methods.

Furthermore, biometric payment cards are designed to work seamlessly with contactless payment terminals, enabling users to tap their cards to make purchases quickly and securely. By leveraging the existing infrastructure for contactless payments, biometric cards may easily integrate into the payment ecosystem, making them a natural extension of the strengthening trend toward contactless transactions. Moreover, the robust growth in contactless and cashless transactions has driven the demand for various modes of payment, which is expected to accelerate the growth of the biometric payment card market. According to the World Bank Group, two-thirds of adults across the world are making or receiving digital payments, with the share in developing economies increasing from 35% in 2014 to about 57% in 2021. Also, in developing economies, around 71% have an account at a bank, other financial institution, or with a mobile money provider, up from 63% in 2017 and 42% in 2011. Hence, these aforementioned factors are projected to contribute to the expansion of the biometric payment card market.

**Growth in regulatory support and government initiatives**

Globally, governments are increasingly focused on data protection and privacy regulations, such as the European Union's General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA). Biometric payment cards, with their advanced authentication methods, may often help financial institutions comply with these regulations by proposing secure and privacy-improving payment solutions. Regulatory support for biometric authentication technologies may provide transparency and guidance to organizations on how to embrace these solutions in a manner that esteems user privacy and data security. Hence, compliance with data protection regulations is expected to propel the growth prospect for biometric payment card market share.

Furthermore, governments and regulatory bodies in numerous countries are actively working to endorse financial inclusion and access to banking services for underserved populations. Biometric payment cards have the prospective to support these initiatives by offering secure and convenient payment solutions that do not depend on conventional banking infrastructure. Through leveraging biometric authentication, governments may further facilitate the delivery of financial services to unbanked and underbanked individuals, empowering them to participate more fully in the digital economy. Thus, the rapid growth in financial inclusion initiatives is expected to accelerate the biometric payment card industry.

**Key Market Trends**

Technological Advancements

- Biometric payment cards utilize advanced authentication methods, such as fingerprints and iris scans, enhancing security during transactions. This shift towards biometric technology is largely driven by consumer demand for more secure and convenient payment methods.
- The integration of biometric sensors into cards allows for seamless contactless payments, eliminating the need for PINs and making transactions faster
- Metal biometric cards combine the feel of metal with advanced biometric authentication, offering enhanced security by using fingerprint recognition directly on the card. This innovation addresses growing concerns in relation to fraud and security while maintaining the luxury appeal of metal

Shifts in Consumer Preferences

- A significant trend is the increasing consumer inclination towards biometric authentication over traditional methods like PIN codes. For instance, a survey indicated that 81% of consumers preferred fingerprint biometrics for security.
- The demand for contactless transactions is also rising, as biometric cards can offer higher transaction limits compared to standard NFC cards, which are often capped

Sector risks and obstacles

**Challenges in the Biometric Card Industry**

**Privacy Concerns**

The collection and storage of biometric data raise significant privacy issues. Users may be apprehensive about how their data is used and protected, especially in light of rising data breaches. Ensuring compliance with data protection regulations, such as GDPR, and implementing robust security measures to safeguard biometric data is crucial to establishing user trust and stimulating widespread adoption.

**Implementation Costs**

The initial costs associated with developing and deploying biometric systems can be high. This includes expenses related to technology upgrades, training personnel, and ensuring compliance with regulatory standards. Businesses must carefully evaluate the long-term benefits of implementing biometric cards against the upfront costs to determine the feasibility and potential return on investment.

**Technical Limitations**

Biometric systems are not infallible; issues such as failure to enroll (where a user's biometric data cannot be captured effectively) can lead to user frustration. Additionally, challenges like spoofing (using fake biometrics) pose security risks that need continuous technological advancements to mitigate. Ongoing research and development are necessary to improve the accuracy, reliability, and resilience of biometric systems, ensuring a seamless user experience and robust security.

**System Compatibility**

The lack of standardization across different biometric systems can lead to compatibility issues, making it difficult for businesses to implement solutions that work across various platforms. Establishing industry-wide standards and protocols for biometric systems can help address this challenge, enabling interoperability and facilitating the widespread adoption of biometric cards.

**INDIA BFSI COMMUNIATIONS & FULFILMENT MARKET**

BFSI Communications Solutions Market in India – A direct beneficiary of growing financial industry in the country
In India, the prevalence of BFSI (Banking, Financial Services, and Insurance) communications, including insurance policies, statements, emails/SMS, web/mobile communications, and agreements/certificates, is on the rise as financial institutions adapt to changing consumer preferences and regulatory requirements. Insurance policies and statements are essential for customer record-keeping and transparency, ensuring clients understand their coverage and financial status. Simultaneously, the use of digital communication methods, such as emails and SMS, has become increasingly common for notifications, alerts, and customer service interactions, particularly as mobile penetration and internet usage expand across the country. Web and mobile platforms enable real-time access to financial information and transactions, fostering greater engagement and convenience for users. Additionally, agreements and certificates serve as critical documentation for various financial products, reinforcing trust and compliance in a heavily regulated industry. Overall, the evolution of BFSI communications reflects a significant shift towards integrating digital solutions while maintaining the reliability of traditional documents in India's diverse financial landscape.

**BFSI Fulfilment Market Overview**

Prevalence of BFSI Fulfilment Solutions in India

**1. Bank Passbooks:**

- **Continued Relevance in Rural and Semi-Urban Areas**: Bank passbooks remain widely used in India, particularly in rural and semi-urban areas. A large segment of the population, especially older customers and those with limited digital literacy, relies on physical passbooks for tracking transactions. According to the **Pradhan Mantri Jan Dhan Yojana (PMJDY)** initiative, which has brought millions of unbanked citizens into the formal banking sector, many new account holders still prefer passbooks over digital statements due to familiarity and trust in tangible records.
- **Legal Requirement**: Many banks are required by law to provide passbooks to savings account holders, which further drives their prevalence. This is particularly common for basic savings accounts, which continue to be a major product offered to rural customers.

**2. Bank Forms:**

- Keeping in mind the regulatory requirement for wet signatures on some forms such as Loan agreements., Mortgage documents and Know Your Customer (KYC) documents there would be a continued requirement for these forms across banks.
- **High Demand in Branch-Based Banking**: Bank forms for account opening, loan applications, and other transactions are still critical in branch-based banking operations. Although many processes are moving online, branch banking remains dominant, especially in regions where internet penetration is lower. Physical forms are a trusted and practical solution for customers in rural areas.

- With banks consolidating their vendors there would be need to have vendors with a national presence to fulfil the stationery needs of their branches spread across the country
- **Limited Digital Adoption**: While urban areas are witnessing a shift toward digital forms, rural and less tech-savvy customers continue to rely on physical forms for various banking processes. This dual demand is sustained by the fact that many government schemes, such as **PMJDY**, require filling out forms to access financial services.

**3. Bank Brochures:**

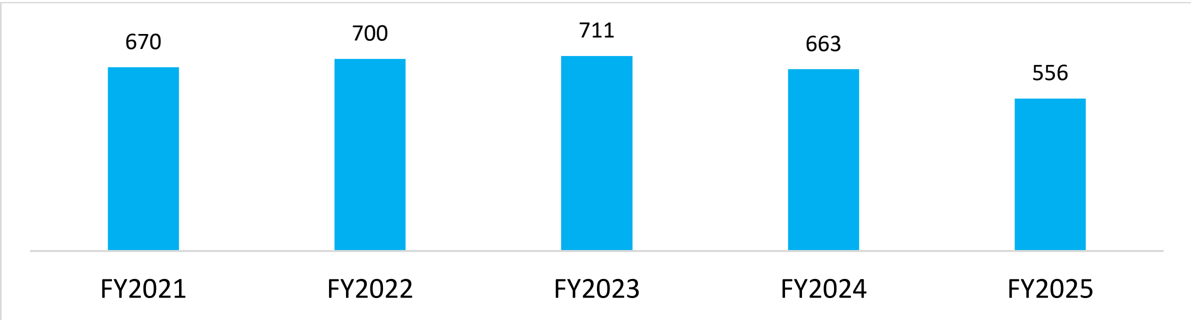
- **Marketing Tool for Financial Products**: Printed brochures remain an essential marketing tool for banks to educate customers about new products, such as loans, insurance, and savings schemes. In regions where digital penetration is lower, brochures provide a clear and concise way to communicate product details. Brochures are frequently distributed in branches, fairs, and community events to raise awareness of banking services.
- **Targeting Non-Digital Customers**: While banks are increasing their digital outreach, many still produce physical brochures for customers who prefer printed materials. This is especially true for financial products that require detailed explanations, such as insurance policies, fixed deposits, and loans.

While the Indian banking sector is evolving rapidly with digitalization, physical bank passbooks, forms, and brochures remain prevalent, especially in rural and semi-urban areas. The combination of regulatory requirements, customer trust, and branch banking dominance ensures the ongoing use of these traditional banking materials, even as the shift towards digital services accelerates.

**Cheque Books in India**

In India, banking cheque books remain an integral part of the financial ecosystem, especially for businesses and government transactions. Despite the surge in digital payment methods, cheque books continue to hold relevance due to their perceived security and trustworthiness, particularly for high-value transactions. Businesses, institutions, and individuals in rural and semi-urban areas still rely on cheques for their financial dealings. Innovations such as the Cheque Truncation System (CTS) have modernized cheque processing, enhancing efficiency and reducing clearing times. The future of cheque books in India will likely see a continued role, coexisting with the expanding digital payment landscape.

**Exhibit 72: Paper based Clearing Volume (Mn), Cheque Truncations System (CTS) (NPCI Managed), India, FY2021-2025**




*Source: NPCI, data for FY25 is from Apr 2024–Feb 2025*

As the data in the exhibit above suggests, cheques continue to be one of the most significant instruments of payment in the country. The total volume of cheques through Cheque Truncation System (CTS) (NPCI managed) in India grew by 4.4% in FY22, and further grew by 1.6% in FY23. In numbers, the volume of transactions involving cheques grew from 670 million in FY21 to 711 million in FY23 but declined to 663 million in FY24.

**Why Bank Cheque Books continue to be relevant -**

The growth drivers of bank cheque books in India are influenced by several factors, despite the increasing prevalence of digital banking. Here are the key drivers:

**Continued Relevance of Cheques**

- **For secure and high value transactions**: Cheques are considered a secure method for conducting transactions, especially for high-value payments. Unlike cash, which can be lost or stolen, cheques are linked to a bank account and can be tracked, making them a preferred choice for businesses and individuals alike.

- **Documentation and record keeping for business transactions**: Many businesses still rely on cheques for payments, as they provide a formal record of transactions. This is particularly important for large payments, where a cheque serves as documentation that can be useful in disputes or for accounting and legal purposes.
- **Customer Demand and certain demographics**: There remains a significant customer base that prefers using cheques over digital methods, either due to lack of access to technology or personal preference. Further, certain demographics like older generations, may be less comfortable with digital banking, continue to use cheques for their financial transactions. This demographic often prefers the tangible nature of cheques over digital alternatives.
- **Rural Areas:** In many rural regions, where digital literacy and access to technology may be limited, chequebooks remain a popular payment method. Residents often rely on cheques for transactions due to their familiarity and the lack of digital banking infrastructure.
- **Increase in number of bank accounts being opened and debit cards being issued:** The increasing number of bank accounts being opened and the rising issuance of debit cards in India are contributing positively to the demand for cheque books. As more individuals and businesses enter the formal banking system, there is a growing reliance on various payment instruments, including cheques, to manage financial transactions.

  For many businesses, especially small and medium-sized enterprises (SMEs), cheques remain a preferred method of payment for larger transactions due to their traceability and official documentation. Additionally, with more individuals holding bank accounts, there is a wider base of customers who may require cheque books for personal use, such as for making payments in areas where digital transactions are less prevalent.
  The rising issuance of debit cards also complements this trend, as it encourages customers to maintain active relationships with their banks, leading them to explore additional banking services, including cheque books. This overall growth in formal banking engagement fosters a higher demand for traditional instruments like cheques, ensuring their continued relevance alongside digital payment methods.

**Regulatory Support**

- **Banking Regulations:** The Reserve Bank of India (RBI) has established guidelines that encourage banks to provide chequebooks to customers, including provisions for issuing chequebooks with a larger number of leaves upon request. This regulatory support helps maintain the availability and utility of cheques in the banking system and particularly important for segments of the population that may not be fully comfortable with digital banking solutions.
- **Standardization:** The introduction of standardized cheque formats, such as the CTS 2010 standard, enhances the efficiency of cheque clearing processes. This standardization helps banks streamline operations and improve customer satisfaction, thereby promoting the use of cheques.
- **Recent mandate to expeditiously clear cheques:** The Reserve Bank of India (RBI) has recently introduced a mandate for banks to clear cheques more expeditiously, aiming to reduce the time taken for cheque settlements. This move is part of the RBI's broader strategy to enhance the efficiency of the payments system in India. The mandate requires banks to process cheques quickly, particularly through the Cheque Truncation System (CTS), which electronically processes cheques, minimizing delays caused by manual handling.

  This new directive is expected to have a positive impact on cheque issuance in India. Faster clearance times will enhance customer confidence in cheque-based transactions, leading to an increase in the demand for cheque books. The mandate will benefit businesses, especially small and medium-sized enterprises (SMEs), which rely on cheques for payments, as it will improve cash flow management by reducing payment delays. Additionally, the streamlined processing will further reduce the risk of cheque fraud, improving overall financial security in the banking system.

**Integration with Digital Banking**

- **Phygital Banking**: The integration of physical cheque usage with digital banking services (phygital banking) allows customers to enjoy the benefits of both worlds. Banks are investing in technology that supports cheque processing while also enhancing digital services, thus appealing to a broader customer base.
- **Financial Inclusion**: Cheques continue to play a role in promoting financial inclusion, especially among underserved segments like small and medium enterprises (SMEs). By providing access to cheque facilities, banks can help these businesses engage in formal financial transactions.

While digital banking is on the rise, the continued use and growth of bank cheque books in India are driven by their security, regulatory support, customer demand, and integration with evolving banking technologies.

**Industry Challenges and threats for growth in cheque books as a banking instrument**

The growth of bank chequebooks in India faces several challenges and threats due to the rise of digital banking. Here are the key issues impacting their usage:

- **Shift to Digital Payments:** With the advent of digital payment methods like UPI (Unified Payments Interface), mobile wallets, and online banking, consumers are opting for faster and more convenient transaction methods. This shift has led to a decline in the frequency of cheque usage, particularly for everyday transactions.
- **Government Initiatives**: The Indian government's push towards a digital economy, including initiatives like Digital India, promotes cashless transactions, impacting the cheque book market.
- **Younger Generation Preferences:** Younger consumers, who are more tech-savvy, prefer digital solutions for their banking needs. This demographic shift is contributing to a reduced demand for traditional banking tools like cheques, as they favor instant and seamless digital transactions.
- **Reduced Reliance on Cheques**: Some businesses and individuals are moving away from cheques due to the convenience and speed of digital transactions. This trend is particularly noticeable among SMEs, which are increasingly adopting digital payment methods for their operations.
- **Standardization and Security Measures**: The introduction of the CTS 2010 standard by the RBI has led to changes in the format and security features of chequebooks. Banks are required to issue only CTS 2010 compliant chequebooks, which may create logistical challenges and delays in distribution to customers.
- **Potential Invalidation of Non-Compliant Cheques**: The RBI has set deadlines for the adoption of CTS 2010 standards, after which non-compliant chequebooks may be considered invalid or cleared at less frequent intervals. This has led to a need for customers to replace their existing chequebooks, which may not be happening at the desired pace.

In summary, with the RBI initiation to faster clearance of cheques and that cheque is the only instrument which is contingent, deferrable and enforceable, cheque would see a continued role, coexisting with the expanding digital payment landscape. However, the growth will be muted due to the shift to digital payments, regulatory changes requiring standardization and security upgrades, and operational challenges in the distribution and clearing of chequebooks.

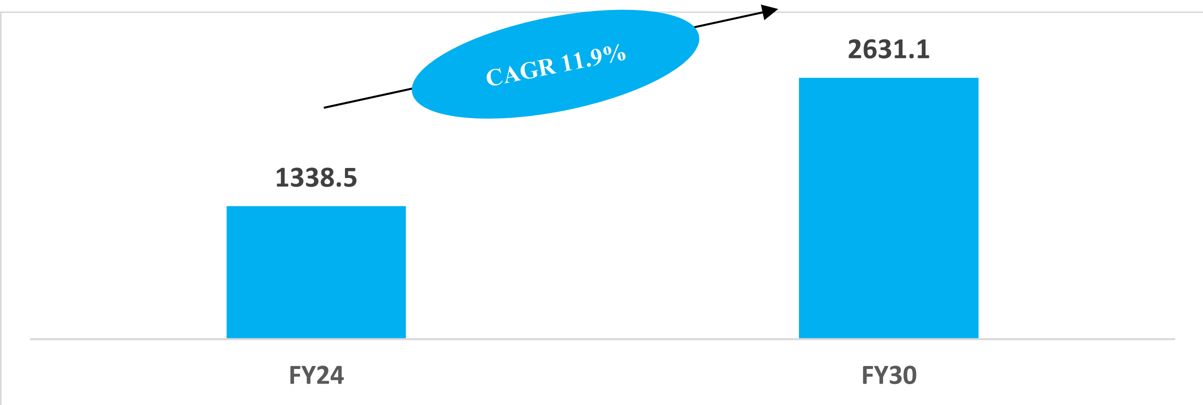
**IOT SOLUTIONS: RFID MARKET**

**Global RFID Industry Overview**

Radio Frequency Identification (RFID) is a wireless communication technology utilizing electromagnetic coupling to identify objects. The RFID market comprises of tags, readers, and middleware, with further categorization into active and passive types. Frequency-based segmentation includes Low, High, and Ultra-high frequency RFID. RFID uses electromagnetic fields to automatically identify and track tags attached to objects.

The global RFID market, valued at approximately INR 1,338.5 billion in 2024, is projected to grow at a 11.9% CAGR and reach INR 2,631.1 billion by 2030. RFID technology offers real-time visibility of object location, status, and movement, enabling businesses to enhance inventory tracking, identify inefficiencies, and improve operational efficiency.

**Exhibit 73: Global RFID Market (INR Bn), Global, FY2024-2030F**




Source: Frost & Sullivan Note: FY2025-2030 is forecasted

The COVID-19 pandemic accelerated RFID adoption in retail, e-commerce, and healthcare sectors, facilitating contactless solutions and supply chain optimization. Beyond inventory management, RFID applications extend to supply chain visibility and omnichannel offerings such as buy online/pick up in store, ship from store, and self-checkout. A major use case of RFID technology by corporates around the world is for tracking corporate assets, furniture, office equipment, and servers.

There's been an increased RFID adoption since 2018, particularly in retail. For example, Inditex, parent company of Zara, implemented RFID for garment tracking in its inventory management system.

RFID Ecosystem (Chip, tag, reader/antenna manufacturers, software, label/printer providers), Technology Components & Manufacturing Segments

Radio Frequency Identification (RFID) technology comprises essential elements: Antenna, Transceiver, Tags, and a database. The Antenna and Transceiver combine to form the RFID reader, which serves as an intermediary between RFID tags and the database. Tags, also known as Transponders, transmit data to the reader. The database, the final component in this ecosystem, connects to the RFID reader for data storage. Additionally, middleware software processes information gathered from RFID readers.

The integration of RFID tunnels, gates, encoders, packing, and point-of-sale (POS) systems is supplementing the RFID landscape and infrastructure, making it more robust and versatile.

The RFID ecosystem encompasses various systems and frequencies, which dictate the technology's capabilities. RFID systems typically operate at low, high, ultra-high, and extremely high frequencies. Higher frequencies correlate with increased screening ranges for readers. As an example, high-frequency RFID systems can detect objects from distances of 4-5 meters.

The RFID ecosystem's primary stakeholders include hardware vendors, software vendors, system integrators, and consultants.

Hardware vendors comprise manufacturers of Readers, Inlays, converters, and resellers. Inlay manufacturers produce tags, antennas, and chips, while converters integrate inlays into tags or labels. Peripheral vendors supply additional components for system installation, such as portals, reader and antenna mounting hardware, and motion sensors.

Software vendors provide database management systems, middleware, application software, and interfaces for existing applications.

System integrators design RFID systems by selecting appropriate hardware and software components. They handle installation and integration of these systems into existing infrastructure.

Consultants offer specialized expertise in areas including business requirements, documentation, technical aspects, facilities, and training.

**RFID Technology Components**

RFID (Radio-Frequency Identification) technology comprises three main components that work together to automatically identify and track tags attached to objects:

- **RFID Tags:** These are embedded with a microchip and antenna and are attached to or embedded in items to be tracked. Tags can be Passive (no internal power source; powered by the reader's signal), Active (battery-powered for longer range and autonomous communication), or Semi-passive (battery-powered but only activated when in range of a reader).

- **RFID Readers:** These devices emit radio waves to detect and power passive tags or communicate with active tags. They can be handheld, fixed, or embedded into other systems, and serve as the interface between the tags and backend infrastructure.

- **Middleware & Software:** This layer processes and integrates the data collected by RFID readers into enterprise systems. It handles functions such as filtering tag reads, event management, authentication, and analytics for real-time tracking, inventory control, and process automation.

Together, these components form the backbone of RFID solutions across industries like retail, logistics, manufacturing, healthcare, and security.

**Key Manufacturing Segments**

The RFID manufacturing ecosystem is composed of several specialized segments, each contributing to different stages of the technology stack:

- Chip Manufacturers: These companies design and produce the integrated circuits (ICs) that power RFID tags. The chips store data and enable communication with readers. Leading players in this segment include NXP Semiconductors, Impinj, and STMicroelectronics.

- Inlay & Label Manufacturers: In this stage, RFID chips are assembled with antennas and substrates to form inlays, which are then embedded into labels or cards. These inlays serve as the functional RFID tag. Key companies include Avery Dennison, Smartrac (a part of Avery Dennison), and Linxens.

- Reader Manufacturers: These firms develop RFID readers, which can be handheld, fixed, or embedded into equipment and infrastructure. Readers are responsible for powering the tags (in passive systems), reading data, and transmitting it to backend systems. Prominent manufacturers include Zebra Technologies, Honeywell, and Impinj.

- Software Providers: These companies offer RFID middleware and enterprise software platforms that manage and analyze data from RFID systems. Their solutions enable real-time asset tracking, inventory control, supply chain visibility, and data analytics. Some software providers are standalone, while others are integrated with hardware vendors.

Together, these segments form a comprehensive value chain that enables the deployment of RFID solutions across industries like retail, logistics, healthcare, manufacturing, and security.

**Key Players in the RFID Industry**

The global RFID market is shaped by a mix of specialized hardware manufacturers and integrated solution providers. NXP Semiconductors (Netherlands) is a market leader in RFID chips, particularly known for its advanced NFC and UHF tag solutions used across payment, access control, and supply chain applications. Impinj (USA) is a leading provider of UHF RFID solutions, with a strong presence in retail and logistics sectors through its chips, readers, and cloud software platform. Zebra Technologies (USA) is a major player in RFID reader and printer hardware, offering end-to-end solutions for asset tracking and warehouse management. Avery Dennison (USA) is one of the world's largest manufacturers of RFID inlays and labels, serving a wide range of industries including apparel, logistics, and healthcare. Its subsidiary, Smartrac (Netherlands), specializes in NFC and UHF tags for advanced applications like smart packaging and product authentication. Alien Technology (USA) is recognized for its cost-effective UHF tags and readers, catering to high-volume, price-sensitive deployments. Together, these companies drive innovation and large-scale adoption of RFID technology across global markets.

Seshaasai (India) is one such regional player, specializing in RFID tag manufacturing and encoding.

**Business Dynamics & Major Trends shaping RFID Technology market**

RFID technology is experiencing rapid adoption across a wide range of industries due to its ability to automate tracking, improve accuracy, and enhance operational efficiency. In retail, RFID is widely used for inventory management, theft prevention, and omnichannel fulfillment, with major retailers like Walmart mandating RFID tagging across more product categories. In logistics and supply chains, RFID enables real-time visibility and warehouse automation. The healthcare sector relies on RFID for asset tracking, patient identification, and medication safety, while manufacturers use it for process automation and quality assurance. Additionally, RFID plays a key role in access control and contactless payments, embedded in ID badges, transit cards, and bank cards.

A significant trend is the growing dominance of passive UHF RFID, which offers longer read ranges at a lower cost—particularly valuable in high-volume applications like retail and logistics. At the same time, RFID is increasingly being integrated with IoT platforms and blockchain networks, enabling enhanced traceability, anti-counterfeiting, and supply chain transparency. The RAIN RFID Alliance, founded by Impinj, Intel, AIM, and Google, is promoting global adoption of passive UHF RFID through standardization and ecosystem development.

Technological advancements are also driving chip miniaturization and smart label innovation, making RFID more cost-effective and suitable for smaller, lower-value items. As sustainability becomes a priority, demand for eco-friendly and recyclable RFID tags is growing, particularly in consumer goods and fashion. From a regional perspective, Asia-Pacific—especially China India and Taiwan—leads in large-scale tag and reader manufacturing due to cost advantages, while North America and Europe remain leaders in premium RFID chips, enterprise software, and system integration.

Market trends, growth drivers, opportunities, and challenges; Importance of offering solutions to customers through tags

**Market Trends**

**Passive UHF RFID Tags:** These tags are battery-less and transmit energy through the RFID scanner. Passive UHF RFID tags are typically used in smaller case operations and provide longer read ranges. They are cost-effective with quicker data transfer speeds. Their demand stems from efficient and scalable solutions in large-scale operations such as supply chain management, retail inventory management, and asset tracking. The capability of passive UHF tags to handle simultaneous reading of multiple tags further enhances their appeal.

**Supply chain optimization:** RFID technology facilitates tracking and tracing of goods from warehouse to transportation. RFID tags contribute to minimizing errors, reducing costs, and ensuring timely product delivery.

**Advancements in RFID technology:** Recent developments in RFID technology include improved read ranges, greater data storage capabilities, and more compact sizes. Additionally, reader technology advancements are resulting in enhanced accuracy, faster reading speeds, and the ability to process a higher volume of tags simultaneously. These improvements are opening up new applications across various industries.

**RFID in retail and ecommerce:** RFID technology assists retailers in streamlining inventory management, reducing shrinkage, and enhancing overall customer shopping experiences. Examples include smart shelves that monitor stock levels and initiate reorders, and automated checkout systems utilizing RFID tags for quicker and more convenient transactions.

**Key Growth enablers for the segment include:**

1. **Increased Demand for Real-Time Tracking & Inventory Management**: RFID technology is widely adopted in industries like retail, logistics, healthcare, and manufacturing for efficient asset tracking, real-time inventory management, and supply chain optimization. Businesses benefit from improved operational efficiency, reduced labor costs, and minimized inventory inaccuracies.

2. **Integration with IoT & Digital Transformation**: The growing integration of RFID with IoT devices enables seamless data sharing, enhanced automation, and intelligent decision-making. As companies increasingly focus on digital transformation, RFID technology is becoming essential for enhancing visibility in operations, boosting productivity, and offering predictive analytics.

3. **Regulatory Mandates and Industry Standards**: Sectors like healthcare, pharmaceuticals, and food & beverage are subject to strict regulatory standards for product traceability, safety, and anti-counterfeiting measures. RFID ensures compliance with these regulations, thus driving its widespread adoption in critical industries.

4. **Decreasing Costs of RFID Technology**: Advancements in RFID hardware, including tag miniaturization and lower production costs, have made RFID systems more affordable. This reduction in the cost barrier has allowed small and medium-sized enterprises (SMEs) to leverage RFID, expanding the market further.

5. **Rise of E-commerce and Omnichannel Retail**: The rapid growth of e-commerce and omnichannel retail models demands real-time inventory visibility, faster order fulfillment, and efficient supply chain operations. RFID technology helps retailers track goods from warehouse to delivery, improving overall customer satisfaction.

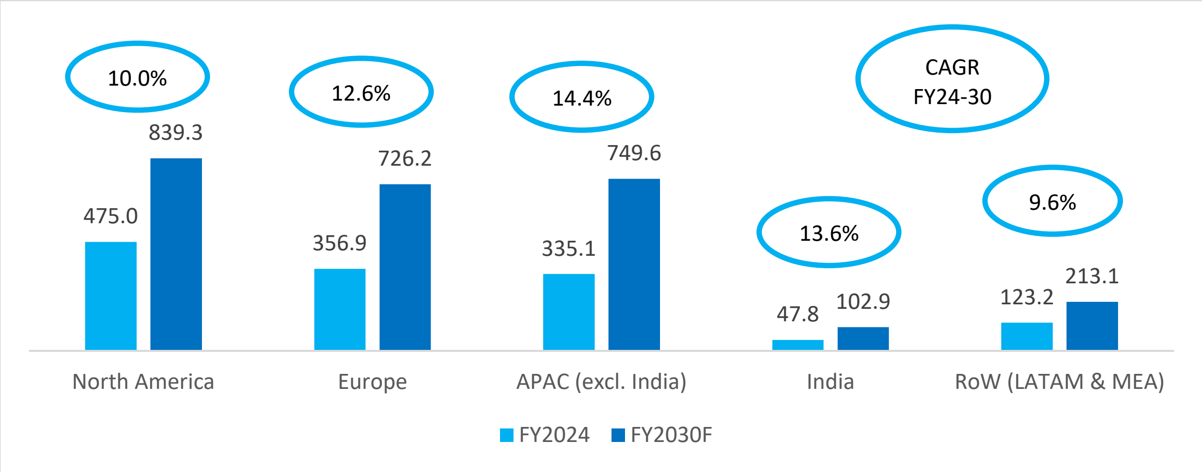
6. **Advancements in RFID Technology**: Continued R&D has led to improvements in RFID's read range, accuracy, and environmental durability. Enhanced capabilities such as RFID sensors and active RFID systems are expanding its application in high-value asset tracking, environmental monitoring, and smart infrastructure.

7. **Expansion of RFID in Emerging Markets**: Emerging economies are increasingly adopting RFID solutions across industries like automotive, logistics, agriculture, and government services. These regions are driving growth as RFID supports modernization initiatives and industrial automation efforts.

These enablers position RFID as a critical technology for improving operational efficiency, reducing errors, and driving innovation in various sectors.

RFID Market: Split by Regions

**Exhibit 74: RFID Market (INR Bn) by Regions, FY2024-2030F**




Note: 1 USD = 82.5 INR (2023), 1 USD = INR 83 (2030) Source: Frost & Sullivan Note: FY2025-2030 is Forecasted

The RFID market in North America is expected to grow from INR 475.0 billion in FY24 to USD 839.3 billion in FY30 growing at a CAGR of 10%. The North American market is characterized by robust adoption across diverse industries such as retail, healthcare, logistics, and defense, driven by the region's advanced technological infrastructure and focus on automation. In the retail sector, major players like Walmart utilize RFID for inventory optimization, enhancing stock accuracy and customer satisfaction. The healthcare industry increasingly deploys RFID for patient tracking, equipment management, and ensuring medication authenticity. Growth in e-commerce is boosting RFID adoption in logistics and supply chain management, where real-time tracking and automation have become critical. Integration with technologies like IoT further enhances the utility of RFID in achieving smarter and more efficient operations. Additionally, the U.S. government supports RFID adoption in defense applications for asset tracking and security. Other key drivers include the increasing use of RFID in cashless payment systems and a regulatory push towards digital transformation. North America's emphasis on research and development ensures the region remains a leader in RFID innovation, with a growing focus on sustainability, such as the use of eco-friendly tags.

The RFID market in Europe is expected to grow from INR 356.9 billion in FY24 to INR 726.2 billion in FY30 growing at a CAGR of 12.6%. The RFID market in Europe is experiencing significant growth, driven by its widespread adoption across sectors such as retail, manufacturing, automotive, healthcare, and logistics. A key trend in Europe is the integration of RFID with Industry 4.0 initiatives, particularly in manufacturing and automotive sectors, where RFID enhances automation, asset management, and supply chain visibility. For example, major European automotive manufacturers use RFID for tracking components throughout the production process, ensuring seamless logistics and inventory control. The healthcare sector in Europe is also embracing RFID for tracking medical equipment, improving patient safety, and ensuring compliance with stringent regulations for pharmaceuticals and medical devices. The European Union's regulatory framework, particularly around food safety and pharmaceutical traceability, has been a strong growth driver, pushing industries to adopt RFID for compliance. Additionally, sustainability is a growing focus, with eco-friendly RFID tags becoming more prevalent as companies strive to meet environmental goals. The shift towards contactless technologies and the digital transformation of industries further contribute to the accelerating growth of the RFID market in Europe.

The RFID market in APAC is expected to grow from INR 335.1 billion in FY24 to INR 749.6 billion in FY30 growing at a CAGR of 14.4%. The RFID market in the Asia-Pacific (APAC) region, is experiencing rapid growth, driven by technological advancements and increasing demand across various sectors, including retail, logistics, healthcare, and manufacturing. China, Japan, and South Korea are leading the charge, with China seeing widespread adoption in sectors such as retail, manufacturing, and transportation, where RFID is used for inventory management, supply chain optimization, and asset tracking. In Japan, RFID technology is integral to the development of smart cities and contactless payments, with a strong emphasis on improving urban mobility and streamlining public services. The region's rapid urbanization and expansion of e-commerce are key growth drivers, as businesses seek to enhance supply chain transparency, reduce operational costs, and improve customer experience through real-time tracking and automation. Additionally, the automotive industry in Japan and South Korea increasingly relies on RFID for inventory management and component tracking in production lines. As the APAC region continues to embrace digital transformation, the demand for RFID is further fuelled by government initiatives promoting technological adoption, coupled with the rise of sustainable solutions, such as eco-friendly RFID tags. The growing focus on security and fraud prevention in sectors like retail and logistics is also contributing to the expanding market for RFID in the region.

The RFID market in India is expected to grow from USD 47.8 billion in FY24 to INR 102.9 billion in FY30 growing at a CAGR of 13.6%. Demand for RFID is expected to increase in India along with organised retail, logistics supply chain, automotive, manufacturing, health care, and public transit sectors. The retail sector leads this transformation, with RFID being used for inventory management, enhancing supply chain efficiency, and reducing theft, as retailers look to meet the demands of an increasingly digital and customer-centric economy. The logistics and transportation sectors are also significant contributors, particularly with initiatives like the FASTag for toll collection, which has seen wide adoption across India’s road networks. Additionally, RFID technology plays a crucial role in the manufacturing sector as India moves towards Industry 4.0 with increasing automation and smart factory solutions. The government of India has been a key driver of RFID adoption, particularly with projects aimed at modernizing the country’s infrastructure, such as the development of multi-modal logistics parks and the implementation of smart city projects. These initiatives, coupled with an increased focus on digital transformation, have led to enhanced tracking, better inventory management, and improved operational efficiency in both public and private sectors. The growing e-commerce sector in India also boosts RFID demand, as logistics companies require efficient tracking and real-time data for last-mile delivery. In RFID manufacturing, chip bonding is the cornerstone of tag functionality, bridging the gap between semi-conductor handling and practical application. As industries increasingly adopt RFID, domestic production of RFID components and systems becomes essential to address several economic, strategic, and operational challenges. Advancements in chip bonding will play a key role in enhancing performance, reducing costs, and enabling new use cases. Building domestic capabilities in this area would reduce the need for importing finished RFID products or components and enhance supply chain resilience.

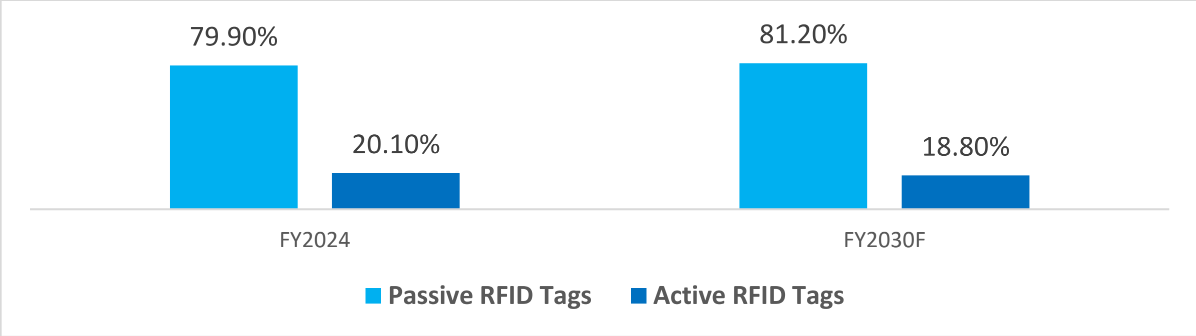
The RFID market in Middle East & Africa is expected to grow from INR 123.2 billion in FY24 to INR 213.1 billion in FY30 growing at a CAGR of 9.6%. The RFID market in the Middle East & Africa (MEA) is experiencing steady growth, driven by increasing adoption across sectors such as retail, logistics, oil & gas, and smart city projects. The Middle East, in particular, is seeing significant investments in smart cities and infrastructure development, where RFID plays a key role in optimizing transportation, access control, and security. For instance, countries like the UAE and Saudi Arabia are integrating RFID technology into their urban infrastructure for enhanced traffic management and public safety, while also adopting RFID for asset management in government services and large-scale events. In the retail sector, RFID is gaining momentum for inventory management, product authentication, and loss prevention, as businesses look to enhance customer experiences and improve operational efficiency.

In Africa, RFID adoption is being driven by the need for improved supply chain management and traceability, particularly in industries such as agriculture, healthcare, and logistics. For example, RFID is being used to track livestock and manage agricultural supply chains more efficiently. The oil and gas sector in countries like Nigeria and Angola is also embracing RFID for asset tracking and monitoring, improving safety and compliance in remote and hazardous environments. Another notable trend in Africa is the increasing use of RFID in healthcare for tracking medical supplies and patient data, which is essential for improving service delivery and addressing logistical challenges in healthcare systems. The growth of e-commerce and digital transformation across the region is further bolstering the demand for RFID, as businesses seek to streamline operations and improve transparency in inventory and delivery management.

The market in MEA is also supported by government initiatives focused on modernization and digitalization, as well as the expanding use of RFID in sectors requiring secure and efficient identification, such as banking, transportation, and hospitality. Additionally, RFID's potential in enhancing security and anti-counterfeiting measures is driving its uptake, particularly in the luxury goods market. Overall, the RFID market in MEA is expected to grow steadily, with key growth drivers including urbanization, technological advancements, and sector-specific needs for operational optimization and security

RFID Market: Split by RFID Tags Type

**Exhibit 75: Global RFID Tags Market (USD Bn), Global, FY2024-2030F**




Source: Frost & Sullivan Note: FY2025-2030 is Forecasted

The global RFID tag market is primarily divided into active and passive RFID tags, both of which serve distinct roles across various industries. These two types of tags differ in terms of functionality, cost, range, and application, and each is seeing unique growth drivers and trends in the global market.

**Passive RFID Tags Market**

The passive RFID tags market globally is estimated to be USD 13 billion in FY24 and is expected to grow to USD 25.7 billion in FY30 growing at a CAGR of 12.1%. The passive RFID tags market is by far the largest segment in the RFID industry due to their cost-effectiveness, simplicity, and widespread adoption across various sectors. These tags operate without a battery, drawing power from the RFID reader's signal to transmit data. This makes them ideal for applications such as inventory management, asset tracking, and supply chain logistics, where low-cost, high-volume deployment is essential.

One of the key trends driving growth in the passive RFID tag market is the increasing adoption in retail. Retailers are using passive RFID tags to streamline inventory management, enhance customer experiences, and reduce shrinkage. The automotive and pharmaceutical industries also leverage passive RFID for parts tracking and drug traceability, respectively, benefiting from the ability to tag large quantities of products at a low cost.

Another growth driver is the integration with IoT. The rise of IoT-enabled systems has made passive RFID tags a critical part of connected supply chains and smart inventory management systems. As industries across the globe adopt digital transformation, the demand for passive RFID tags continues to grow. Additionally, government mandates and regulations, especially in sectors like healthcare (for tracking medical devices and pharmaceuticals), also contribute to market expansion.

The passive RFID market is expected to continue growing due to cost-efficiency, wider adoption in asset management, and increasing demand for supply chain visibility.

**Active RFID Tags Market**

In contrast, active RFID tags are gaining traction due to their higher range and ability to transmit signals independently, powered by a battery. These tags are particularly useful in applications requiring real-time tracking and monitoring, such as in logistics, security, and asset management, where high-value or critical assets need to be tracked over long distances.

The growth of the active RFID market is closely tied to developments in logistics and supply chain management, where businesses are increasingly investing in real-time tracking to optimize inventory, reduce errors, and improve operational efficiency. Active RFID tags are widely used in environments where continuous data monitoring is essential, such as for high-value goods, personnel safety, or vehicle tracking in the transportation sector. The healthcare industry is another significant user of active RFID, particularly for patient monitoring, tracking medical equipment, and ensuring the security of pharmaceuticals.

Key drivers for the active RFID market include the rising demand for real-time data, automation in manufacturing processes, and increased investment in smart logistics. These drivers are amplified by the growth of smart cities, where RFID technology plays a central role in transportation management, asset tracking, and public safety applications. Furthermore, advancements in battery technology and miniaturization are making active RFID tags more affordable and effective for a wider range of applications.

The active RFID market is expected to expand rapidly as industries continue to demand more sophisticated and real-time tracking solutions. As the Internet of Things (IoT) and big data technologies evolve, the need for advanced RFID systems capable of providing constant, reliable data will further drive the market's growth.

Both the active and passive RFID markets are set to benefit from the growing demand for automation, digitization, and data-driven solutions across industries worldwide. While passive RFID continues to dominate due to its low cost and simplicity, the active RFID market is seeing significant growth driven by applications that require real-time tracking, security, and high-performance systems. As these technologies evolve, the global RFID market is poised to witness innovation in how these tags integrate into broader IoT ecosystems, creating new growth opportunities in sectors ranging from retail and logistics to healthcare and manufacturing.

RFID across Industry Verticals: Application & Growth enablers

RFID in Retail

**Early 2000s** Early Days

- Walmart mandated all its vendors tag items with RFID. This mandate created hype about the RFID growth prospect in retail. However, the technology did not gain traction because of RFID tag price and performance.

**2013 Onwards** Gradual Uptake

- As performance levels of tags improved, the retail industry witnessed many pilots/implementation, especially by large retailers Macy's, Herman Kay, and Tesco, worldwide. This uptake lowered RFID tag prices.

**2015 Onwards** Online shopping as a catalyst

- Online shopping witnessed a considerable increase, especially in growing economies such as India, driving retailers to adopt RFID technology. The technology helped retailers manage their inventories efficiently.

**2020 & Beyond** Future of Retail

- The future of retail shopping might witness cashierless checkout and lower billing time at stores, with click-and-collect shopping models gaining popularity, Sustainable tags are likely to be in huge demand in the future.

RFID automatically identifies objects, which makes retrieving information about each object in retail easier & faster than using technologies, such as barcodes. In the retail industry, RFID tags can attach or integrate with any product at the manufacturing stage. RFID would be able to store data of various parameters of a product, such as brand, cost, dates of manufacturing and expiry, supplier information, and categories of information available around the product. The information that RFID tags collect can feed into SCM systems as a valuable IoT tool for end users.

The main benefits of including RFID in the retail sector are as follows:

- Sharing accurate information with the SCM ensures the better management of goods.
- Ensuring the traceability and trackability of assets aids in the better delivery of products.
- Product security improves.

It enables evaluation of the entire supply chain.

**RFID as a critical growth enabler in Garment Retail**

The growth of RFID (Radio Frequency Identification) technology in the garment retail sector has been significant, driven by the need for greater efficiency, inventory accuracy, and supply chain transparency. RFID enables retailers to track individual items throughout the supply chain, from manufacturing to the retail floor, enhancing inventory management, reducing theft, and improving customer experience. RFID is a critical component in the larger adoption of IoT in retail, enabling stores where products, shelves, and checkout systems are interconnected. This integration paves the way for innovations like fitting rooms, where RFID-enabled mirrors suggest products, and automated checkouts, further improving the overall customer experience. Global companies like Zara, Uniqlo, and Nike have pioneered RFID adoption in their operations, leading the way for other retailers to follow suit.

1. **Zara (Inditex):** Zara has been one of the most prominent adopters of RFID technology in the garment retail sector. The company integrated RFID in its stores to track items from the warehouse to the sales floor. Zara uses RFID tags on its clothing, which helps store employees quickly locate items, replenish stock, and improve in-store operations. This initiative contributed to faster inventory management and a better shopping experience for customers. Zara's RFID rollout extends across its global network, including over 2,000 stores.

2. **Uniqlo (Fast Retailing):** Uniqlo has implemented RFID technology to enhance its inventory tracking capabilities across various markets. The RFID tags are embedded in clothing items, allowing for real-time inventory visibility. This helps the company maintain optimal stock levels, reduce out-of-stock scenarios, and boost sales. Uniqlo's stores in Japan and globally have benefitted from this technology, which also supports their e-commerce operations by providing accurate online inventory data.

3. **Nike:** Nike has embraced RFID as part of its omnichannel strategy. By tagging products with RFID, Nike improves its inventory visibility and accuracy across its stores and warehouses. This real-time tracking allows the brand to offer features like "Buy Online, Pick Up in Store" (BOPIS) more efficiently, and it ensures that customers can quickly find the products they need. Nike's adoption of RFID contributes to its seamless customer experience and operational efficiency, both online and offline.

4. **Decathlon:** The French sporting goods retailer Decathlon is a major user of RFID technology. The company introduced RFID to all of its products, making inventory management faster and more accurate. Decathlon's RFID strategy covers more than 1,000 stores globally and millions of product SKUs. This has allowed Decathlon to manage large volumes of inventory while maintaining lean staffing, as RFID tags help employees perform store audits and restocking faster and more precisely.

5. **Target:** In the U.S., Target undertook one of the largest RFID initiatives in North America by implementing RFID technology in its supply chain in 2016. The company tagged a wide range of products, including apparel, with RFID tags to improve inventory accuracy and stock management. Target's RFID implementation helped reduce stockouts, streamline the restocking process, and enabled smoother online order fulfillment.

**Contracts and Partnerships**

Many RFID technology providers have partnered with global retail giants to facilitate the deployment of RFID in garment retail:

- **Avery Dennison:** A global leader in RFID solutions, Avery Dennison has been a major supplier of RFID tags and labels for companies like Zara, Nike, and Decathlon. The company provides scalable RFID solutions that are tailored to the retail industry's needs, helping companies track their products throughout the supply chain.

- **Impinj:** A provider of RAIN RFID solutions, Impinj has worked with large retailers to enhance their inventory management systems. The company offers RFID readers, chips, and software that enable real-time tracking of goods. Impinj's solutions have been used by companies like Macy's in the U.S. to improve stock accuracy and reduce inventory discrepancies.

- **SML Group:** SML is a global RFID technology company that works with several major fashion and apparel retailers. It provides end-to-end RFID solutions, including tags, hardware, and software for inventory management. SML has collaborated with companies like Levi's and American Apparel to implement RFID in their retail operations.

The adoption of RFID in garment retail continues to grow as retailers recognize its value in improving inventory accuracy, reducing shrinkage, and enhancing the overall customer experience. With major global brands leading the charge, RFID technology is set to become a standard tool in the retail industry's digital transformation journey.

**Walmart as a Pioneer in the adoption of RFID technology in Retail**

Walmart has integrated RFID across its supply chain to enhance inventory management, improve operational efficiency, and provide better visibility into its products from suppliers to stores. By leveraging RFID, Walmart has streamlined its operations, reduced stock shortages, minimized human errors, and optimized its omnichannel retailing efforts.

**Examples of Walmart's Use of RFID**

1. **Apparel and Retail Categories:**

    - **Expansion to New Product Categories:** Walmart first introduced RFID in its apparel category in 2010, using RFID tags to track individual items from distribution centers to store shelves. This program was highly successful, improving inventory accuracy and reducing the number of lost or misplaced items. As a result, in 2020, Walmart announced plans to expand RFID usage to additional product categories beyond apparel, including consumer electronics, home goods, and toys. These categories, which often experience frequent stockouts or misplaced inventory, are expected to benefit from enhanced visibility and faster replenishment times.

    - **Inventory Efficiency in Apparel:** By tagging apparel items with RFID, Walmart improved its ability to keep shelves stocked with the right products. In a single scan, Walmart employees could count thousands of items accurately, improving efficiency and reducing the time spent on inventory checks. The faster turnaround times meant customers were more likely to find the items they needed in stock.

2. **RFID in the Grocery Supply Chain:**

    - Walmart is exploring RFID's potential in its grocery supply chain, especially for perishable items like meat and produce. RFID can help track the freshness and movement of these products from farm to store shelves, ensuring that items are properly rotated, reducing spoilage, and improving food safety standards. RFID tags could potentially be used to track the temperature and handling of products in real-time, ensuring proper storage conditions throughout the supply chain.

3. **Partnerships with Suppliers:**

    - **Mandate to Suppliers:** Walmart has worked closely with its suppliers to roll out RFID technology across its supply chain. In fact, Walmart has mandated that its suppliers in certain product categories must tag items with RFID to improve overall supply chain transparency and efficiency. Suppliers of products like apparel and consumer electronics are required to use RFID tags, ensuring that items can be tracked from manufacturing through to the final point of sale.

    - **Supplier Contracts:** Walmart's RFID initiative has included contracts with major RFID technology providers such as Impinj and Avery Dennison. These companies supply Walmart and its vendors with the RFID hardware and software needed to tag and track products. Impinj's RAIN RFID chips, in particular, have been widely used in Walmart's product tracking system, while Avery Dennison provides RFID-enabled tags and labels for a wide variety of items sold at Walmart.

4. **RFID-Enabled Self-Checkout and Theft Prevention:**

    - Walmart is experimenting with using RFID technology to improve the customer checkout experience and reduce shrinkage (theft or loss of merchandise). RFID could potentially be integrated into self-checkout stations, allowing customers to scan multiple items at once simply by placing them near an RFID reader, speeding up the checkout process. In addition, RFID can help Walmart identify theft, as tagged items that are not properly checked out could trigger alarms at the store exits.

5. **RFID in E-commerce Fulfillment:**

    - **Order Fulfillment and Inventory:** As Walmart has expanded its e-commerce platform, RFID technology has been instrumental in ensuring accurate order fulfillment. RFID helps Walmart track products across its network of distribution centers and stores, ensuring that online orders are fulfilled quickly and efficiently. Walmart uses RFID to track inventory in real-time, ensuring that products listed as "in stock" on its website are available for immediate shipment or in-store pickup.

**Contracts and Collaborations**

1. **Partnership with Avery Dennison:**

    - **Overview:** Walmart has partnered with Avery Dennison, a global leader in RFID technology, to implement RFID tags and labels across its supply chain. Avery Dennison provides Walmart and its suppliers with the RFID labels used to track products in categories like apparel, consumer electronics, and home goods.

2. **Collaboration with Impinj:**

    - **Overview:** Walmart has partnered with Impinj, a leading provider of RAIN RFID technology, to implement RFID solutions across its supply chain. Impinj's RFID chips and readers are used to track products at various stages of the supply chain, from supplier warehouses to distribution centers and store shelves.

    - **Key Projects:** Impinj has supplied Walmart with RFID technology for tracking apparel, electronics, and other categories. This partnership enables Walmart to leverage real-time data to optimize inventory management and supply chain efficiency. The contract between Walmart and Impinj supports the company's long-term goal of improving supply chain visibility and reducing operational costs.

**Impact of RFID on Walmart's Operations**

1. **Increased Inventory Accuracy:** Walmart's RFID deployment has led to improved inventory accuracy, allowing the company to maintain a near-perfect understanding of what items are available in each store. This has resulted in fewer stockouts, improved customer satisfaction, and more efficient use of warehouse and shelf space.

2. **Faster Replenishment and Reduced Stockouts**: RFID technology enables Walmart to quickly identify when products need restocking, allowing for faster replenishment and reducing the risk of out-of-stock situations. This has been particularly beneficial for high-demand items in categories like apparel, consumer electronics, and seasonal goods.

3. **Lower Operational Costs:** By automating inventory tracking and reducing the need for manual checks, Walmart has been able to lower labor costs and reduce the time it takes to manage inventory. This automation has also reduced human errors in the supply chain, further improving efficiency.

4. **Improved Customer Experience:** RFID allows Walmart to ensure that products listed as available on its website or in stores are indeed in stock, improving the overall customer experience. Customers are less likely to encounter out-of-stock items, and Walmart can fulfill online orders more accurately and quickly.

5. **Reduced Theft and Shrinkage:** The use of RFID has also helped Walmart reduce theft and shrinkage, as the technology provides a detailed audit trail of every product, from the supplier to the point of sale. This enhanced visibility has made it easier for Walmart to detect and prevent theft, both in stores and along the supply chain.

**Future of RFID at Walmart**

Walmart's continued investment in RFID suggests that the company sees significant long-term value in the technology. As RFID becomes more integrated into Walmart's supply chain and retail operations, the company is likely to expand its use to additional product categories and further enhance its inventory management capabilities. Walmart's leadership in RFID adoption has set a benchmark for other retailers, demonstrating how the technology can drive operational efficiencies, improve customer experiences, and support large-scale retail operations in an increasingly omnichannel world.

RFID in EV Battery Charging

For EV charging, RFID cards are used to make it easy to pay for charging at charging points. An RFID card enables the user to start a charge at a public charging point by tapping his card against a reader. The card contains unique data that is transmitted to the charging station, allowing it to identify the user and initiate the charging process. Manufacturers are now working on options of having RFID enabled charges (7.5KW) for home installations to be activated through and RFID keyfob inked to the charging reader. The synchronization between the RFID keyfob and the EV charging reader involves a process that enables the charging system to identify the user, grant access, and initiate charging.

RFID in Access Control & Payments

RFID technology is increasingly being utilized in events to enhance access control and payment processes. By integrating RFID into event management, organizers can streamline operations, improve attendee experiences, and provide secure payment options.

RFID wristbands, cards, or badges can be used for contactless entry into events. Attendees simply scan their RFID-enabled device at entry points, significantly reducing wait times compared to traditional ticketing systems. RFID systems allow event organizers to monitor attendance in real-time, tracking the flow of attendees and managing crowd control more effectively.

RFID-enabled wristbands or cards can be prepaid instrument s or can be linked to attendees' payment accounts, enabling cashless transactions at food stalls, merchandise booths, and other vendors. This simplifies the payment process and enhances convenience. Attendees can make purchases by simply tapping their RFID wristbands or cards at point-of-sale (POS) terminals, reducing queues and improving the overall event experience.

RFID as a critical growth enabler in Solar energy sector

The growth of RFID (Radio Frequency Identification) technology in the solar energy sector is a relatively new but rapidly emerging trend. RFID is being increasingly used in solar energy projects to enhance the efficiency and traceability of solar panels, improve supply chain management, ensure compliance with quality standards, and reduce operational costs. As the solar industry expands globally, RFID plays a crucial role in improving asset tracking, enhancing monitoring systems, and ensuring accurate data management in large-scale solar farms. Several global companies have begun integrating RFID into their solar operations, partnering with RFID technology providers to streamline their processes.

Key Benefits of RFID in Solar Energy

1. **Asset Tracking and Inventory Management:** In large-scale solar farms, managing thousands of solar panels and associated equipment is a complex task. RFID tags affixed to individual solar panels and components allow companies to monitor their movement, installation status, and operational performance. This ensures better control over inventory, reduces the risk of loss or theft, and enhances the lifecycle management of assets.

2. **Supply Chain Visibility:** RFID enhances supply chain transparency by tracking solar panel production, shipping, and installation in real-time. This ensures compliance with industry standards and improves accountability at every stage, from manufacturing to deployment on-site.

3. **Quality Assurance and Maintenance**: By tagging solar panels and components with RFID, companies can track the history of each component, including manufacturing details, certifications, and performance data. This is critical for maintenance operations, as it allows operators to identify underperforming panels and track warranty information more efficiently.

4. **Data Collection and Performance Monitoring**: RFID-enabled sensors can be integrated into solar panels to collect performance data such as energy output, temperature, and environmental conditions. This real-time data is crucial for optimizing energy production and identifying issues before they cause system failures.

**Examples of RFID Adoption in Solar**

1. **First Solar**: One of the world's largest solar panel manufacturers, First Solar, has incorporated RFID technology into its manufacturing processes. First Solar uses RFID to track the production and shipment of its solar modules, ensuring that each panel meets strict quality standards. By tagging its panels with RFID chips, First Solar can trace each unit's manufacturing details and optimize supply chain logistics, improving overall efficiency in deploying solar modules to projects worldwide.

2. **Trina Solar**: Trina Solar, a major Chinese manufacturer of photovoltaic (PV) modules, has implemented RFID technology in its supply chain management. Trina Solar uses RFID tags to track its products from production to installation, ensuring traceability and improving logistics. The RFID tags allow the company to monitor panel performance in real-time and collect data that aids in preventive maintenance and optimization of energy generation.

3. **SunPower**: A leading solar panel manufacturer and energy services provider, SunPower has leveraged RFID technology to track the lifecycle of its solar modules and ensure compliance with sustainability standards. The use

of RFID helps SunPower monitor each panel's performance, detect issues early, and maintain efficient maintenance practices. SunPower's focus on high-quality solar solutions is enhanced by the data that RFID provides, ensuring optimal performance over the long term.

4. **JinkoSolar**: JinkoSolar, another global leader in solar panel manufacturing, uses RFID technology to improve the traceability of its products. By embedding RFID tags in solar panels, JinkoSolar can track each module's journey through the production process, shipment, and installation. The company also uses RFID data to maintain inventory control and ensure that its solar panels meet regulatory and performance standards.

**RFID in Solar Farm Construction and Operation**

1. **Enel Green Power**: Enel, a multinational energy company, has integrated RFID technology in some of its solar farm projects. By using RFID-enabled tags on solar modules and equipment, Enel can optimize its operations and maintenance processes, ensuring that solar farms operate at maximum efficiency. RFID allows Enel to track the performance of individual panels, which helps in monitoring energy output and identifying any underperforming modules that need attention.

2. **Duke Energy**: Duke Energy, one of the largest energy holding companies in the U.S., has explored the use of RFID technology in its solar projects to improve asset tracking and maintenance processes. By implementing RFID, Duke Energy can streamline the management of its solar farms, improve inventory control, and ensure that the panels meet performance and compliance standards throughout their lifecycle.

**Partnerships and Contracts in RFID for Solar**

- **SMARTRAC (Avery Dennison):** SMARTRAC, now part of Avery Dennison, is a leading RFID solutions provider that has partnered with several solar companies to integrate RFID technology into their operations. The company offers RFID tags designed for harsh outdoor environments, making them suitable for long-term use in solar farms. SMARTRAC's RFID solutions help solar companies enhance traceability, performance monitoring, and maintenance practices.

- **Impinj**: Impinj, a global leader in RFID technology, provides RAIN RFID solutions that are used in solar energy projects for asset tracking and monitoring. Impinj's RFID readers and tags can be embedded into solar panels and other equipment to enable real-time tracking and data collection, improving the management of solar assets.

- **Power Factors**: Power Factors, a provider of asset performance management solutions for renewable energy, has collaborated with RFID providers to integrate RFID technology into its solar farm management systems. By using RFID, Power Factors can provide real-time data on the condition and performance of solar panels, helping solar farm operators optimize energy production and reduce maintenance costs.

As the solar industry continues to expand globally, the adoption of RFID technology is expected to grow. Governments and organizations are increasingly focused on the efficient management of renewable energy projects, and RFID offers a scalable solution for optimizing solar farm operations. Furthermore, the push for higher transparency and traceability in solar supply chains, particularly in compliance with sustainability and ethical standards, will drive further investment in RFID technology.

Exports Sector

The growth of RFID (Radio Frequency Identification) technology in the export sector has been fuelled by its ability to provide real-time tracking, enhance supply chain visibility, ensure compliance with international trade regulations, and improve overall operational efficiency. Exporters worldwide are adopting RFID to streamline logistics, reduce human error, authenticate products, and combat issues like counterfeiting and theft. As global trade becomes increasingly complex, RFID has emerged as a critical tool for ensuring smoother international transactions, improving inventory management, and delivering better transparency to customers and regulatory authorities.

**Key Drivers of Growth in RFID for the Export Sector**

1. **Enhanced Supply Chain Visibility:** RFID provides real-time tracking of goods across international borders, ensuring that exporters can monitor shipments from the point of origin to the final destination. This helps reduce delays, minimize risks, and ensures that products are delivered on time.

2. **Compliance with Trade Regulations:** Many countries have strict regulations regarding the import and export of goods, particularly in industries like pharmaceuticals, electronics, and food. RFID ensures that exporters can provide accurate shipment information, which is crucial for customs clearance and meeting compliance requirements.

3. **Counterfeit Prevention and Product Authentication:** RFID tags are increasingly used to verify the authenticity of goods, especially for high-value exports like luxury goods, pharmaceuticals, and electronics. This helps protect against counterfeit products entering international markets, which is a significant concern for exporters and consumers alike.

4. **Efficiency in Logistics and Automation:** RFID allows exporters to automate inventory management, loading, and shipping processes. This reduces the chances of human error, speeds up operations, and minimizes the time spent on manual processes, leading to faster delivery times and reduced operational costs.

5. **Integration with IoT and Blockchain:** RFID's integration with Internet of Things (IoT) and blockchain technologies has further fueled its adoption in the export sector. This combination allows for granular tracking of shipments and creates tamper-proof records, improving transparency, security, and compliance in global trade.

**Examples of RFID Adoption in the Export Sector**

**1. Pharmaceutical Exporters Using RFID for Compliance:**

- **Overview:** The pharmaceutical industry has embraced RFID for exporting medicines and other healthcare products, particularly to meet stringent international regulations for tracking and verifying the authenticity of drugs.

- **Key Projects:** Companies like Pfizer and Johnson & Johnson have implemented RFID to ensure that their exported pharmaceutical products meet the compliance requirements of various countries, such as the Drug Supply Chain Security Act (DSCSA) in the United States. RFID is used to track and verify the origin of drugs, ensuring authenticity throughout the supply chain.

- **Impact:** The adoption of RFID in pharmaceutical exports has improved compliance with global regulations, reduced counterfeit risks, and enhanced visibility in the supply chain. This has also led to better customer confidence in the quality and authenticity of drugs in international markets.

**2. Zebra Technologies and UK Exporters:**

- **Overview:** Zebra Technologies, a leading provider of RFID technology, has been instrumental in deploying RFID solutions for UK exporters. RFID tags are used to track goods as they move from production sites to export hubs and international destinations, ensuring accurate tracking and inventory management.

- **Key Projects:** Zebra has worked with several UK exporters to implement RFID for better supply chain management. In particular, RFID is used to streamline customs documentation, enabling faster processing and fewer delays at international borders.

- **Impact:** UK exporters using RFID have seen improvements in inventory management, faster customs clearance, and enhanced traceability of goods. The technology has helped UK businesses better meet international standards for trade compliance and export regulations.

**3. Australian Livestock RFID Tracking for Export:**

- **Overview:** Australia, one of the world's largest exporters of livestock, uses RFID to track cattle and sheep from farms to international markets. RFID tags attached to livestock provide data on their origin, health status, and movements, ensuring compliance with import regulations in countries like the European Union and Japan.

- **Key Projects:** The National Livestock Identification System (NLIS) in Australia mandates RFID tagging for all exported livestock. This system ensures traceability, reducing the risk of disease outbreaks and improving the transparency of animal exports.

- **Impact:** The use of RFID in livestock exports has improved traceability, ensured compliance with international animal welfare regulations, and reduced the risk of livestock diseases spreading across borders. Australian exporters have benefited from improved market access to regions with strict import regulations.

**4. FedEx:**

- **Overview:** FedEx, a global leader in logistics and shipping, uses RFID to track exported goods, particularly high-value and sensitive products like electronics, pharmaceuticals, and industrial equipment.

- **Key Projects:** FedEx has implemented RFID in its international shipping operations, allowing real-time tracking of export shipments. RFID tags attached to packages provide data on their location, handling, and environmental conditions, ensuring that exporters can monitor shipments closely throughout the export process.

- **Impact:** FedEx's use of RFID has resulted in more efficient export operations, faster customs clearance, and improved tracking of high-value goods. This has enhanced customer satisfaction and reduced the risk of lost or damaged goods during international transit.

**Future Trends in RFID for Exports**

1. **Greater Use of Blockchain and IoT Integration:** RFID's integration with blockchain and IoT will continue to grow, offering enhanced security, traceability, and transparency in global trade. Exporters will increasingly adopt these technologies to ensure that shipments are tracked and verified throughout the supply chain, reducing fraud and delays.

2. **Expansion into New Industries:** While RFID has already gained significant traction in sectors like retail, pharmaceuticals, and electronics, more industries such as automotive, agriculture, and chemicals are expected to adopt RFID for exporting goods. This will be driven by the need for better compliance and traceability in increasingly regulated global markets.

3. **Government and Industry Collaboration:** Governments and industry bodies around the world are likely to encourage the use of RFID in exports by implementing new regulations and standards for product tracking and traceability. This will further drive the adoption of RFID technology in global trade.

The continued growth of RFID in the export sector promises to revolutionize global trade by providing enhanced visibility, better compliance with international regulations, and improved operational efficiency for exporters.

RFID in Logistics

The use of RFID (Radio Frequency Identification) technology in logistics has grown significantly over the past decade, driven by the increasing demand for real-time visibility, supply chain efficiency, and accurate inventory tracking. RFID technology allows for the automatic identification and tracking of items, improving asset management, streamlining operations, and reducing human errors. The logistics sector has adopted RFID across various processes, from warehouse management and transportation to last-mile delivery. Major global companies have been leveraging RFID to optimize their supply chains and enhance customer service, while several key contracts and partnerships have shaped the growth of RFID in this field.

**Key Benefits of RFID in Logistics**

1. **Manage inventory and supply chain traceability:** RFID-based source tagging involves embedding RFID tags into products at the point of manufacture. This technique enables tracking and identification throughout the supply chain, from production to retail, and provides numerous benefits that enhance efficiency, visibility, and security. RFID tags allow for real-time monitoring of inventory levels, making it easier to keep track of stock as items move through different stages of the supply chain. Manufacturers, distributors, and retailers can see exactly where each tagged item is located. By providing **accurate data on inventory levels**, RFID-based source tagging helps in maintaining optimal stock levels, reducing the chances of stockouts or excess inventory.

2. **Enhanced Security:** RFID helps in reducing theft, misplacement, and counterfeiting in the supply chain by providing detailed tracking of every asset. Goods can be traced back to their source, and unauthorized tampering or diversion can be detected.

3. **Efficient Warehouse Management:** RFID enables automated tracking of products entering and leaving a warehouse. This automation minimizes errors during the picking, packing, and shipping processes and speeds up warehouse operations.

4. **Optimized Transportation:** RFID tags on containers, trucks, and shipments provide real-time updates on the location and condition of goods in transit. This helps in route optimization, reducing delivery times, and improving overall logistics efficiency.

**Examples of RFID Adoption in Logistics**

1. **Amazon:** Amazon, a global leader in e-commerce and logistics, uses RFID technology to enhance its warehouse management and fulfillment operations. RFID tags are used to track goods throughout Amazon's vast network of warehouses and distribution centers, allowing for faster and more accurate order processing. RFID also supports Amazon's same-day and next-day delivery services by ensuring real-time visibility of items, thus improving delivery efficiency and reducing errors in order fulfillment.

2. **DHL:** DHL, a global logistics company, has embraced RFID technology in various aspects of its supply chain. DHL uses RFID to track shipments, monitor the condition of goods in transit, and optimize warehouse operations. The company has implemented RFID in its "Smart Warehouse" concept, where RFID tags are attached to pallets and containers to provide real-time tracking of assets and inventory. DHL's use of RFID improves inventory management and enables faster order processing, particularly in high-volume operations.

3. **Maersk:** Maersk, the world's largest container shipping company, has implemented RFID to track containers throughout its global shipping network. RFID tags allow Maersk to monitor the movement and condition of containers in real time, providing detailed information on their location, temperature, and handling conditions. This has helped Maersk improve the visibility and security of goods during transport, especially for high-value or temperature-sensitive products. RFID also assists in optimizing container logistics and reducing delays in port operations.

4. **FedEx:** FedEx uses RFID technology to streamline its logistics and supply chain management. The company has implemented RFID to track packages and shipments in its sorting facilities, ensuring that items are processed quickly and accurately. RFID technology helps FedEx improve delivery speed and accuracy, especially in its international shipping operations. By using RFID, FedEx can provide customers with real-time tracking information, which enhances the overall shipping experience.

**RFID in Cold Chain Logistics**

1. **UPS:** In cold chain logistics, RFID plays a critical role in tracking the temperature and condition of sensitive goods such as pharmaceuticals, perishable food items, and vaccines. UPS, one of the largest logistics companies in the world, has integrated RFID technology into its cold chain logistics operations. By tagging temperature-sensitive shipments with RFID-enabled sensors, UPS can monitor the temperature and environmental conditions of goods in real-time, ensuring they are transported and stored under optimal conditions.

2. **Pfizer (COVID-19 Vaccine Distribution):** During the global COVID-19 pandemic, RFID played a vital role in the distribution of vaccines, which required precise temperature control during transportation. Pfizer used RFID tags with temperature sensors to monitor the condition of its COVID-19 vaccines throughout the supply chain. RFID-enabled tracking allowed Pfizer and its logistics partners to ensure that vaccines were kept within the required temperature range from manufacturing to administration, helping to prevent spoilage and ensure the safety of the vaccines.

**Contracts and Partnerships in RFID for Logistics**

1. **Savi Technology and the U.S. Department of Defense (DoD):** Savi Technology, a provider of RFID-based asset tracking solutions, has a long-standing contract with the U.S. Department of Defense to track military assets worldwide. The DoD uses RFID to monitor the location and condition of shipments, equipment, and supplies as they move through its global logistics network. This partnership enables the DoD to enhance supply chain visibility and ensure timely delivery of critical military resources.

2. **Zebra Technologies and Marks & Spencer (M&S):** Zebra Technologies, a global leader in RFID solutions, partnered with British retailer Marks & Spencer (M&S) to implement RFID across its logistics operations. M&S

uses RFID tags on products and in its distribution centers to enhance inventory management and supply chain transparency. The partnership has allowed M&S to reduce inventory discrepancies and improve stock availability both in-store and online.

3. **Avery Dennison and Decathlon:** Avery Dennison, a major provider of RFID tags and labels, partnered with French sports retailer Decathlon to implement RFID in its global logistics operations. Decathlon uses RFID to track products from production through distribution to retail stores, improving supply chain efficiency and inventory accuracy. The RFID system enables Decathlon to conduct rapid stock audits, optimize product replenishment, and enhance the overall customer experience by ensuring product availability.

4. **Impinj and Tata Consultancy Services (TCS):** Impinj, a leading RFID technology provider, collaborated with Tata Consultancy Services (TCS) to implement RFID solutions in logistics and supply chain management for various global clients. The partnership has focused on integrating RFID into warehouse and distribution center operations to improve asset tracking, inventory control, and overall logistics efficiency.

**Future Growth and Opportunities**

The future of RFID in logistics is bright, with the technology poised to play an even greater role as supply chains become more complex and globalized. Several factors will drive RFID adoption in logistics, including:

1. **E-commerce Growth:** As e-commerce continues to expand, the need for efficient inventory management and fast delivery will push more companies to adopt RFID in their logistics operations.

2. **Automation and AI Integration:** RFID will increasingly be integrated with automation systems, artificial intelligence (AI), and the Internet of Things (IoT) to create smart supply chains. This will allow for better forecasting, predictive maintenance, and real-time decision-making in logistics.

3. **Sustainability Initiatives:** RFID can help companies reduce waste, improve energy efficiency, and minimize their environmental impact by optimizing transportation routes and inventory levels. Sustainability-focused supply chains will drive the need for RFID solutions to track and reduce carbon footprints.

RFID Localisation in India

**Radio Frequency Identification (RFID)** localization in India is gaining significant momentum as the country seeks to build a robust ecosystem for indigenous development, production, and adoption of RFID technology. This initiative aligns with the broader vision of *Aatmanirbhar Bharat* (Self-Reliant India) and addresses the growing need for secure, efficient, and locally manufactured RFID systems across industries.

**Importance of RFID Localization:**

1. **Reducing Import Dependency**: India has traditionally relied on imports for high-quality RFID components such as tags, antennas, and readers. Localization aims to reduce this dependency, ensuring self-sufficiency.

2. **Cost Reduction**: By manufacturing RFID systems locally, the cost of production and deployment can be significantly lowered, making the technology more accessible for small and medium enterprises (SMEs).

3. **Enhanced Security**: Locally developed RFID systems reduce the risk of external data breaches and cybersecurity concerns, especially in critical sectors like defense, banking, and government projects.

4. **Sectoral Integration**: Localization supports the growing demand for RFID applications in sectors such as transportation (e.g., FASTag for toll collection), logistics, retail, agriculture, and healthcare.

**Initiatives Driving RFID Localization:**

1. **PLI Scheme**: The Production Linked Incentive scheme incentivizes local manufacturers to invest in production

2. **National IoT Policy**: The government's push for IoT adoption includes the promotion of RFID technology to improve logistics, inventory management, and asset tracking.

3. **Make in India Program**: Encourages foreign and domestic investment in RFID manufacturing through tax incentives, ease of doing business, and access to resources.

4. **Public-Private Collaboration**: Partnerships between Indian startups, research institutions, and global players foster innovation and knowledge sharing in RFID development.

India's efforts in RFID localization are expected to:

- **Enhance Efficiency Across Industries**: Local production will drive widespread adoption in logistics, healthcare, public transportation, and supply chain management.

- **Promote Technological Independence**: Build a strong foundation for related technologies such as the Internet of Things (IoT), smart sensors, and automated systems.

- **Boost Exports**: Position India as a major hub for affordable, high-quality RFID systems, catering to both domestic and global markets.

Through focused investments, policy support, and public-private collaboration, India is poised to emerge as a leader in RFID technology, contributing to both national growth and technological advancement.

Challenges in the RFID Sector

While RFID (Radio Frequency Identification) technology is experiencing rapid growth, it faces several challenges and threats that could impact its adoption and expansion. Some of the key threats and challenges include:

**Privacy and Security Concerns**

As RFID technology can track and collect data wirelessly, privacy concerns have arisen, especially in sectors such as retail and healthcare. Unauthorized reading of RFID tags, data breaches, and misuse of personal information are potential threats that could deter consumer and organizational trust in RFID systems. Ensuring secure encryption and limiting access to sensitive data is critical to overcoming these concerns.

**Interference and Signal Obstruction**

RFID technology relies on wireless signals, which can be prone to interference from other radio waves or physical obstructions such as metals and liquids. Signal disruption, which affects the accuracy and efficiency of RFID systems, remains a technical challenge in environments with many overlapping signals or physical barriers.

**Standardization Issues**

The lack of universal standards for RFID technology creates interoperability issues between different systems. Different countries or industries may adopt different RFID frequencies or protocols, making it difficult for global companies to implement consistent systems across regions or sectors.

**Environmental Factors**

RFID systems can be vulnerable to extreme environmental conditions such as high temperatures, humidity, and chemical exposure. Tags and readers may malfunction or degrade in harsh environments, reducing the technology's effectiveness in industrial and outdoor settings.

**High Implementation Costs**

One of the biggest challenges to the widespread adoption of RFID is the high initial cost of deploying the technology. This includes the cost of RFID tags, readers, infrastructure, and system integration. For many businesses, especially small and medium-sized enterprises, these costs can be prohibitive, slowing down the adoption rate.

**Consumer Resistance**

In sectors like retail, consumers may be wary of RFID due to concerns over tracking and data misuse, fearing that their personal information or purchasing behaviors may be used without their consent. This perception can lead to resistance against RFID-enabled products and services.

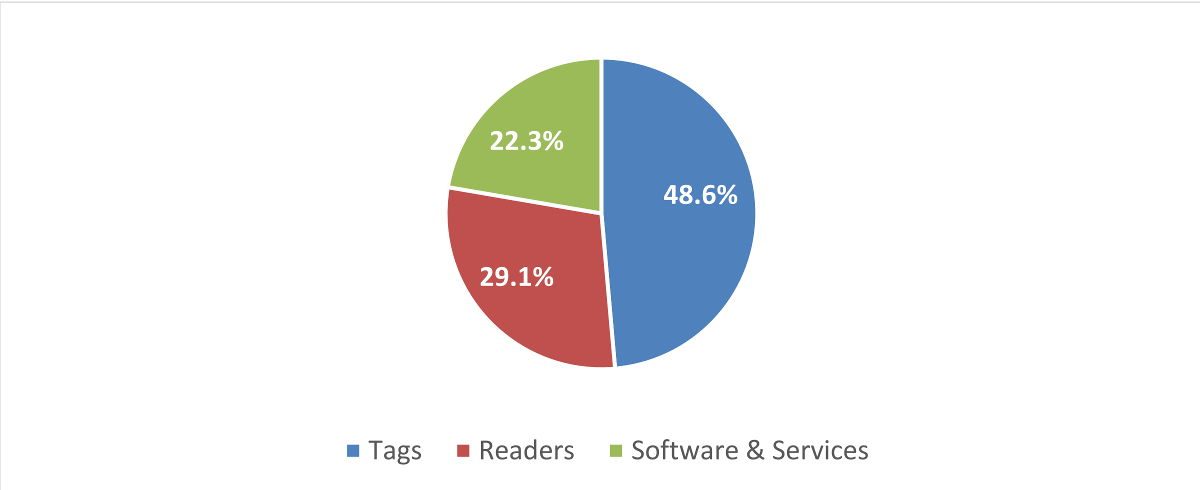
**Technological Alternatives**

RFID faces competition from other emerging identification and tracking technologies like Near Field Communication (NFC), Bluetooth Low Energy (BLE), and QR codes, which offer similar functionalities at lower costs or with fewer privacy concerns. These alternatives could slow the adoption of RFID, especially in sectors where lower-cost options are more practical.

Addressing these challenges will be crucial for the RFID market to continue its growth trajectory, requiring advancements in technology, improved regulations, and broader industry collaboration.

RFID Market, Split by Products (Tags, Software and services, Readers)

**Exhibit 76: RFID Market, Product Wise Split (%), FY2024**




*Source: Secondary Sources, Frost & Sullivan Analysis*

The tags segment accounted for approximately 48.6% of the total RFID market value in FY2024. Tags are fundamental components in RFID solutions and constitute a significant portion of the market due to their extensive use across multiple applications in large quantities; consequently, this segment captured the largest market share in 2024. The number of tags deployed significantly exceeds the quantity of readers and software utilized in a comprehensive RFID system within an organization. Furthermore, as the number of assets increases, the number of installed tags grows correspondingly; however, existing readers can often scan new tags without requiring replacement. This is why the market size for tags is the largest within the RFID ecosystem.

Competitive Landscape

**Top Vendors and Industries served**

**Perfect ID** is a provider of identification and tracking solutions, with a strong focus on RFID (Radio Frequency Identification) technology. The company offers a range of RFID tags, readers, and software solutions tailored to industries such as logistics, healthcare, retail, and manufacturing. Perfect ID's RFID technology enables real-time tracking and automation of assets, inventory, and equipment, improving efficiency and accuracy across operations. Known for its durable and high-performance RFID systems, Perfect ID helps businesses enhance visibility, reduce errors, and optimize workflows with secure and scalable RFID solutions.

**Infotek Software Solutions** is a technology provider specializing in innovative software and hardware solutions, with a strong presence in **RFID (Radio Frequency Identification)** technology. The company offers a comprehensive range of **RFID systems**, including **RFID tags, readers,** and **custom software integration** to support industries like **logistics, retail, healthcare,** and **manufacturing**. Infotek's RFID solutions enable real-time tracking, inventory management, and automation, helping businesses improve operational efficiency and accuracy. With a focus on delivering scalable and secure RFID technology, Infotek empowers organizations to optimize their asset management and streamline workflows across various sectors.

**Avery Dennison** is a global leader in labeling and packaging materials, renowned for its innovative solutions that enhance brand visibility and operational efficiency. The company has a significant presence in RFID (Radio Frequency Identification) technology, particularly through its RBIS (Retail Branding and Information Solutions) division, which focuses on apparel and retail applications. Avery Dennison's RFID solutions enable retailers and brands to improve inventory accuracy, enhance supply chain visibility, and streamline operations in the apparel industry. By integrating RFID technology into tags and labels, Avery Dennison helps businesses automate tracking processes, reduce shrinkage, and optimize stock management. The RBIS division is committed to driving digital transformation in the retail space, offering solutions that support sustainability and improve the overall customer experience through enhanced product information and seamless inventory management.

**Printographiks** is a specialized provider of printing and labeling solutions, with a significant focus on **RFID (Radio Frequency Identification)** technology. The company offers a range of **RFID labels, tags,** and **integrated printing solutions** designed to enhance inventory management, asset tracking, and operational efficiency across various industries, including **retail, logistics,** and **manufacturing**. Printographiks leverages RFID technology to enable businesses to automate data capture and improve accuracy in their tracking processes. Their RFID solutions help clients reduce shrinkage, optimize supply chain operations, and enhance overall visibility of assets. With a commitment to innovation and quality, Printographiks continues to play a vital role in advancing RFID applications, helping organizations streamline their operations and achieve greater efficiency.

Market threats and challenges

**Emerging Alternative technologies:** Technologies like Near Field Communication, Bluetooth Low Energy, and IoT could potentially limit the RFID market. For instance, Internet of Things (IoT) offers advanced capabilities in real-time monitoring, location tracking, and predictive analytics. IoT-enabled devices are capable of providing more comprehensive information than traditional RFID systems.

**Cybersecurity risks:** While RFID technology offers significant benefits in enhancing operational efficiency and data management, it also requires careful attention to cybersecurity measures. Some low-cost RFID systems may have limited encryption or authentication features, emphasizing the importance of robust security protocols in deployment. Ensuring that RFID systems are equipped to mitigate risks such as data skimming, eavesdropping, or cloning is crucial for maintaining trust in the technology. For instance, a recent analysis of Dormakaba's Saflok RFID-based keycard locks highlighted the need for continuous security enhancements in electronic locking systems.

**Lack of Infrastructure:** RFID systems generate vast amounts of data through tracking and monitoring. Handling such data requires robust backend data support. Businesses face challenges such as server overload and low storage capacities when proper infrastructure for RFID systems is not in place.

**Complexities in adopting RFID system:** Choosing a suitable RFID system for a business is crucial and requires expertise and knowledge. Integrating the RFID system with existing IT infrastructure necessitates intricate customization to ensure synchronization and seamless data flow. Handling the large volumes of data generated by RFID systems also requires specialized expertise. Companies often need to collaborate with RFID solution providers and consultants to help them adopt and maintain RFID systems, which adds to the cost factor. Consequently, small businesses and startups may lack the knowledge and resources to overcome the complexities involved in adopting RFID systems.

IoT SOLUTIONS : IoT GSM SIM AND eSIM MARKET

IoT Solutions: India IoT GSM SIM and eSIM Market

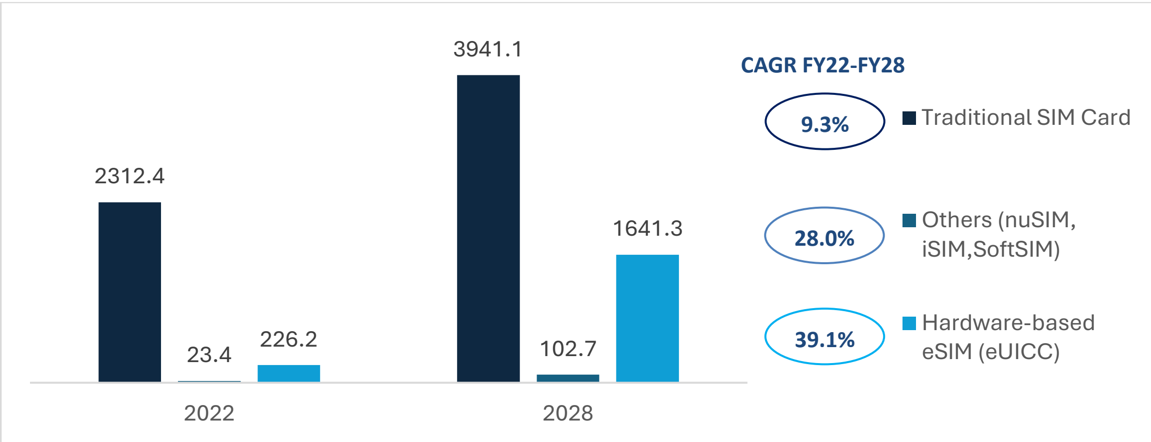
The IoT eSIM market globally is in its nascent stages, with industry players working together to establish uniform standards. Currently, the majority of cellular IoT devices rely on traditional physical SIM cards, while a smaller portion employs eSIMs for experimental and demonstrative purposes. This emerging technology offers several advantages: reduced energy consumption, vital for IoT devices operating on batteries for extended periods; compact hardware design, enabling integration into smaller IoT devices; and remote SIM provisioning (RSP) services that eliminate dependence on specific network operators.

A conventional SIM card consists of an integrated circuit containing distinct subscriber data, utilized by Mobile Network Operators (MNOs) for user identification, authentication, and network access authorization. In contrast, an eSIM is a hardware component allowing MNOs to deliver updates wirelessly. It comprises two key elements: the eUICC architecture and an RSP/SIM management platform for remote SIM provisioning. The IoT SIM card market can be categorized into three segments: conventional SIM cards, hardware-based eSIMs (eUICC), and alternative technologies (such as iSIM, nuSIM, and softSIM).

The eSIM ecosystem, encompassing eSIM providers, MNOs, MVNOs, hardware producers, and OEMs, is experiencing steady growth within the IoT sector. Stakeholders are jointly developing new specifications and security certifications for IoT-focused eSIM technology. Notable eSIM providers like Kigen, Thales, and Giesecke+Devrient (G+D) endorse the GSMA's Specification SGP.32. IoT eSIM companies are introducing innovative business models, while RSP services create expansion opportunities for global players. Although the ecosystem is diverse, with over 20 firms offering eSIM technology worldwide, the market in 2022 was primarily dominated by G+D, Thales, Idemia, Kigen, and Valid. Emerging players such as Onomondo and Deutsche Telekom are entering the market with novel offerings like softSIM and nuSIM.

Market Segmentation for Global Only (Traditional SIM, Hardware-based eSIM, Others – iSIM/NuSIM/SoftSIM)

**Exhibit 77: Total IoT Connections Market Size, Global, 2022-2028F (Million)**




*Source: Frost & Sullivan*

*Note: FY2028 is Forecasted*

The worldwide IoT eSIM market attained 226.2 million connections, with projections indicating a compound annual growth rate of 39.1% from 2022 to 2028.

The primary drivers of the global IoT eSIM market include demand from automotive, utility, and logistics sectors. Additionally, collaborative efforts among mobile network operators, mobile virtual network operators, original equipment manufacturers, semiconductor producers, and eSIM providers contribute significantly to market expansion. The adaptability in programming, downloading, and selecting connectivity profiles also fuels growth.

Semiconductors form the core of SIM and eSIM technology. India's favourable policies for semiconductor manufacturing would provide support for production of chips, including those for SIM and eSIM cards. This can offer significant cost advantages by localization, reducing transportation costs, and currency exchange risks. This makes Indian-manufactured SIM/eSIM cards more competitive in both domestic and international markets. India's growing semiconductor industry presents opportunities to collaborate with local and international players which can lead to development of customized, secure chips for eSIMs, designed to meet specific use cases, including IoT, smartphones, and automotive applications.

Industry dynamics, expansion catalysts, potential prospects, and obstacles (Existing Indian government regulations regarding SIM card localization)

**Market trends**

**Remote configuration**: eSIM technology enables remote SIM profile provisioning and activation without physical store visits. It also facilitates seamless network switching for users.

**Edge computing advancement**: Edge computing is gaining momentum in India, with eSIM-enabled IoT devices leveraging low-latency processing capabilities. The synergy between edge computing and eSIM technology is redefining real-time data processing and enhancing decision-making.

**Automotive sector integration**: India's automotive industry is embracing new technologies, favoring features like infotainment, in-car entertainment, and telematics. Vehicles are increasingly equipped with embedded eSIMs to support these functionalities.

**Smart city infrastructure growth**: India's Smart City mission is driving eSIM technology adoption in infrastructure planning. IoT devices equipped with eSIM technology can transmit data on various urban parameters. The flexibility to switch providers makes eSIM technology crucial for adapting to evolving smart city needs and conditions.

**Growth Enablers**

**5G expansion**: eSIM adoption in India is primarily driven by 5G and IoT growth. 5G services are expected to provide enhanced connectivity for IoT applications. India boasts approximately 180 million 5G customers, with 5G availability increasing from 28.1% in Q1 2023 to 52% in Q4 2023. eSIMs can support new applications requiring ultra-low latency and high-speed connectivity.

**Smartphone user increase**: Rising smartphone penetration is a key factor driving eSIM and IoT SIM market growth in India. The launch of eSIM-enabled devices like iPhones and Google Pixel has been well-received by Indian consumers, popularizing eSIM technology for its seamless connectivity and flexibility.

**Consumer flexibility preference**: Growing consumer demand for flexible, convenient mobile service management has attracted eSIM technology to the market. The technology allows multiple carrier usage without physical SIM changes, benefiting travelers and those seeking dual SIM functionality. eSIMs also offer users the flexibility of programming, downloading, and selecting connectivity profiles.

**Wearables and consumer electronics**: The rising popularity of wearable devices like smartwatches, fitness trackers, and other connected gadgets is significantly driving eSIM growth. Wearables benefit from eSIM integration by enabling direct cellular connectivity without smartphone pairing. eSIMs are also expanding into other consumer electronics, including laptops, tablets, and smart cameras.

**New GSMA standards**: New GSMA standards for IoT eSIM (SGD .31/32), which specify remote provisioning for IoT devices, are expected to drive market growth in India.

**Opportunities**

**Enterprise eSIM adoption**: The technology enables businesses to deploy IoT solutions across diverse geographic locations. Network switching flexibility without physical presence can help organizations implement this technology in remote areas. For international operations, eSIMs offer a cost-effective alternative to traditional roaming, enabling seamless local network switching. The technology reduces costs by eliminating physical SIM card distribution and minimizing network change downtime. Additionally, eSIMs simplify device lifecycle management, facilitating efficient device updates or repurposing.

**Consumer device eSIM integration**: Smart electronics like fitness trackers and smartwatches are increasingly popular among consumers. Integrating eSIM technology in smart electronics presents an opportunity for seamless connectivity experiences. Moreover, it allows telecom operators and network service providers to offer enhanced customer experiences through multiple network profiles.

**Telemedicine and remote healthcare**: As healthcare adopts IoT in various functions, eSIM technology can enhance IoT device connectivity, enabling real-time data transmission and continuous monitoring. This creates opportunities for eSIM providers to collaborate with healthcare institutions and device manufacturers. eSIMs are becoming integral to IoT and machine-to-machine communications.

**Logistics and Fleet Management:**

Logistics companies rely heavily on connected vehicles for tracking, monitoring, and route optimization. Integrating eSIM technology in fleet devices enables seamless connectivity across regions and networks, ensuring uninterrupted operations. This creates opportunities for telecom operators and IoT providers to collaborate with logistics players for real-time tracking, predictive maintenance, and fuel optimization. eSIMs also reduce the dependency on physical SIM replacements when vehicles cross regions or borders.

**Energy and Smart Utilities:**

As the energy sector adopts smart grids and connected meters, eSIM-enabled devices can facilitate real-time monitoring and control of energy usage. Utilities can leverage eSIM technology for secure connectivity across millions of devices, improving efficiency in demand forecasting, outage detection, and preventive maintenance. eSIMs also allow energy providers to remotely switch between networks, ensuring high availability in urban as well as rural regions.

**Retail and Smart Vending:**

Retailers are increasingly using connected vending machines, kiosks, and digital PoS systems that require reliable data connectivity. With eSIM technology, retail IoT devices can be managed centrally, reducing downtime and improving customer experience. Retailers can dynamically switch networks to ensure smooth transaction processing, remote updates, and digital advertising delivery. This opens opportunities for eSIM providers to collaborate with retail chains and payment service providers.

**Automotive and Connected Mobility:**

The automotive industry is rapidly moving towards connected cars, electric vehicles, and shared mobility solutions. eSIM integration allows vehicles to stay connected across borders, supporting navigation, infotainment, telematics, and emergency services. Automakers and mobility providers can offer enhanced features like over-the-air updates, predictive maintenance, and usage-based insurance. This sector offers strong collaboration opportunities for eSIM providers with OEMs, insurers, and mobility-as-a-service operators.

**Smart farming**: India's agriculture sector presents an untapped market for eSIM-enabled IoT solutions. Smart farming utilizes connected devices for soil monitoring, irrigation systems, and precision farming, which can benefit from eSIM technology. eSIMs can enable real-time data collection, remote management, and network flexibility in rural areas.

**Current Indian government policy for SIM localization**

The Indian telecommunications regulator proposes utilizing eSIM solutions for machine-to-machine communications to bolster security and operational efficiency in multiple industries.

The adoption of eSIM aligns with the government's Digital India program, which seeks to create a technologically advanced society. The IoT policy promotes the integration of eSIM in connected devices, fostering innovation and establishing guidelines for IoT system development.

BharatNet, a significant government telecommunications initiative, aims to extend broadband access to rural regions. This project investigates technologies such as eSIM to provide connectivity in areas with limited physical infrastructure.

Worldwide connectivity options categorized by SIM card variants (Conventional SIM, Physical eSIM, Alternative solutions - iSIM / NuSIM / SoftSIM)

**Traditional SIM**: These are physical plastic SIM cards that have evolved in size over time. They have become more compact to accommodate small M2M and IoT devices, including point-of-sale and medical equipment. Traditional SIMs contain a single mobile network operator profile, requiring manual replacement when switching carriers.

**Hardware-based eSIM (eUICC**): This type of SIM is a chip soldered or surface-mounted by the manufacturer. eUICC supports over-the-air remote SIM provisioning by mobile network operators. These SIMs are utilized in both consumer and M2M/IoT sectors, such as automotive, logistics, and utilities industries.

**Others – iSIM / NuSIM / SoftSIM**: The integrated SIM (iSIM) is a system-on-chip that incorporates the SIM in a secure element. iSIMs are versatile and can be adapted for emerging applications, including medical devices and virtual reality headsets. This category also includes alternative technologies like softSIM and nuSIM.

**Sector risks and obstacles**

IoT and eSIM adoption in India is still in its nascent stages. Despite investments from telecoms and smartphone manufacturers, several challenges impede market growth.

**Slower adoption compared to Global markets:** As of December 2023, only 10-15% of smartphones sold in India feature eSIM functionality, contrasting sharply with the USA's 70% adoption rate.

**Limited adoption among Chinese smartphones:** eSIM technology is largely absent in Chinese smartphones, which dominate the Indian market. Premium brands like Google, Samsung, and Apple have integrated eSIM features, but Chinese policies discourage its use, resulting in low eSIM penetration in India.

**Security concerns:** eSIM technology is vulnerable to tampering and unauthorized access. A robust security framework is crucial to maintain eSIM profile integrity. Many IoT devices lack strong encryption, making data susceptible to interception and manipulation. Weak authentication mechanisms further compromise security. While high-end IoT SIM cards employ multi-factor authentication and secure protocols, budget devices often sacrifice these critical features.

**Limited consumer awareness:** eSIM technology is relatively new in India, and many consumers are unaware of its benefits, such as easy network switching and multi-device connectivity. This lack of understanding, coupled with limited device support, has hindered eSIM adoption as users continue to rely on traditional SIM cards.

**Competitive Landscape**

**Thales**

**Thales** is a global technology leader specializing in advanced solutions for digital identity, security, defense, aerospace, and transportation. With a strong emphasis on digital security and connectivity, Thales has become a major player in the **telecommunications** industry, offering cutting-edge **SIM** and **eSIM** technologies that enable secure mobile communications and connectivity across various devices and industries.

**Presence in SIM and eSIM:**

1. **SIM Cards:**

   - Thales (through its acquisition of **Gemalto**, a pioneer in digital security) is one of the largest global providers of **SIM cards**. Thales has been instrumental in the development and distribution of secure SIM solutions for mobile operators worldwide. Their SIM technology ensures secure authentication, data protection, and communication for mobile users across all network generations (2G, 3G, 4G, and 5G).

   - In addition to standard SIM cards, Thales offers **IoT SIM cards** that are tailored to support connectivity in Internet of Things (IoT) applications. These SIMs are designed for M2M (Machine-to-Machine) communication, offering reliability and security for connected devices in industries like automotive, smart cities, and industrial IoT.

2. **eSIM Solutions:**

   - Thales is a market leader in **eSIM (embedded SIM)** technology, which has revolutionized mobile connectivity by allowing devices to connect to mobile networks without the need for a physical SIM card. Thales' eSIM solutions enable the remote provisioning of network credentials, simplifying the process for both consumers and enterprises to switch carriers or manage multiple subscriptions on a single device.

   - The company's **GSMA-compliant eSIM platform** allows telecom operators and device manufacturers to remotely provision and manage eSIM-enabled devices, offering users greater flexibility and convenience. Thales' eSIM technology is used in a wide range of devices, including smartphones, smartwatches, tablets, and IoT devices.

   - **eSIM for IoT:** Thales is at the forefront of enabling secure, scalable, and flexible connectivity for the **IoT ecosystem**. Their eSIM technology is essential for sectors such as automotive, smart cities, and healthcare, where billions of connected devices require reliable and secure mobile connectivity. Thales' **IoT connectivity management platforms** provide end-to-end solutions for remote management, security, and lifecycle support of IoT devices.

3. **Security and Scalability:**

    - Thales places a high emphasis on the **security** of its SIM and eSIM products, ensuring that sensitive user data is protected from cyber threats. Their eSIM solutions are built with advanced encryption technologies and comply with the highest international security standards.

    - Thales is committed to **innovation**, continually evolving its SIM and eSIM offerings to keep pace with advancements in mobile networks, including **5G**. Their products are designed to support the growing demand for faster, more secure, and more scalable connectivity, particularly in industries that are undergoing digital transformation.

4. **Remote SIM Provisioning (RSP):**

    - A key component of Thales' eSIM offering is its **Remote SIM Provisioning (RSP)** service. This technology allows telecom operators to dynamically provision and manage mobile network profiles over the air, enhancing user experience by eliminating the need to physically swap SIM cards when switching carriers or traveling internationally.

    - Thales' RSP solutions ensure that both **consumer devices** and **IoT** products can be seamlessly connected and managed, making it easier for enterprises to deploy large numbers of connected devices globally while maintaining robust security standards.

Thales is a leading player in the global **SIM** and **eSIM** markets, providing secure, scalable, and innovative connectivity solutions that are shaping the future of mobile communications. With their expertise in digital security and strong presence in telecom, Thales continues to enable seamless and secure mobile connectivity for consumers, enterprises, and IoT applications worldwide. As the demand for secure, flexible connectivity grows with the rise of 5G and IoT, Thales remains at the forefront, driving advancements in the SIM and eSIM ecosystems.

**Giesecke+Devrient (G+D)**

**Giesecke+Devrient (G+D)** is a global leader in providing innovative solutions for secure payments, connectivity, identities, and digital security. With over 170 years of experience, G+D operates across multiple sectors including financial services, telecommunications, public services, and enterprise security, delivering state-of-the-art technologies that protect both physical and digital assets.

**Products and Service Offerings:**

G+D’s product and service portfolio spans several core areas:

1. Digital Payments and Banking

2. Digital Identity and Authentication

3. Mobile Security and Connectivity

4. Enterprise and Data Security:

**Presence in SIM and eSIM:**

G+D is a market leader in both **traditional SIM** and **eSIM** technologies, playing a pivotal role in the evolution of secure mobile connectivity.

1. **SIM Cards:**

    - G+D has a longstanding history of providing **high-security SIM cards** to telecom operators globally. Their SIM solutions enable mobile connectivity and ensure secure voice, data, and SMS services. These solutions are widely adopted across all generations of mobile networks (from 2G to 5G).

- G+D also delivers specialized **M2M (Machine-to-Machine) SIM** cards that enable secure, reliable communication for IoT devices in industries like automotive, healthcare, smart cities, and industrial automation.

2. **eSIM Solutions:**

   - **eSIM (embedded SIM)** technology is a key focus for G+D, which is revolutionizing the way devices connect to mobile networks. G+D's **eSIM management platform** allows remote provisioning and management of network profiles, eliminating the need for physical SIM cards and enhancing flexibility for end users and device manufacturers.

   - G+D's eSIM solutions cater to a wide range of devices, including smartphones, smartwatches, tablets, and IoT-enabled products. Their eSIM technology is compliant with **GSMA** specifications, ensuring global compatibility with mobile operators and devices.

   - By enabling **over-the-air (OTA)** updates and provisioning, G+D's eSIM platform provides telecom operators with the ability to seamlessly manage subscriptions and offer enhanced customer experiences.

3. **IoT Connectivity Solutions:**

   - G+D's **eSIM for IoT** is designed to support a growing ecosystem of connected devices, offering robust, scalable, and secure connectivity solutions for sectors like automotive (connected cars), smart homes, industrial IoT, and healthcare.

   - Their **AirOn platform** offers remote lifecycle management of IoT devices, ensuring secure and reliable network connectivity even for large-scale device deployments.

4. **Security and Innovation:**

   - G+D is at the forefront of **SIM security**, developing new encryption techniques and secure elements to safeguard user data and communication. Their solutions are compliant with the highest security standards, ensuring robust protection against hacking and unauthorized access.

   - G+D continuously invests in **R&D** to innovate in areas like **5G SIMs**, **multi-IMSI SIMs**, and **next-generation connectivity** for emerging technologies like **autonomous vehicles** and **smart infrastructure**.

G+D's expertise in both **SIM** and **eSIM** technologies positions it as a leader in the global telecommunications and connectivity markets. With a strong focus on security, innovation, and scalability, G+D enables secure, seamless mobile connectivity across a wide range of consumer devices and IoT applications. As the industry continues to evolve with 5G and IoT, G+D remains at the forefront, driving secure, flexible connectivity solutions for the future.

**IDEMIA**

**IDEMIA** is a global leader in augmented identity and digital security, specializing in solutions that secure, authenticate, and manage identities across multiple industries. The company serves governments, financial institutions, telecommunications providers, and enterprises worldwide, delivering cutting-edge solutions in biometrics, identity verification, and secure digital transactions.

**Products and Service Offerings:**

IDEMIA offers a wide range of products and services tailored to enhance security and identity management. These can be categorized into several key areas:

1. **Digital Identity and Authentication**

2. **Financial Services Solutions**

3. **Government and Public Security**

4. **Telecommunications and Connectivity**

**Presence in SIM and eSIM:**

IDEMIA is a leading player in the **SIM** and **eSIM** sectors, providing state-of-the-art technologies that ensure secure mobile connectivity. With a focus on future-ready solutions, IDEMIA is instrumental in transforming how devices connect to mobile networks.

1. **SIM Cards:**

    - IDEMIA has been a long-standing leader in providing **traditional SIM cards** to telecom operators worldwide. Its SIM solutions enable secure mobile connectivity, facilitating voice, data, and SMS services across global networks.

    - The company offers specialized **IoT SIMs**, designed for low-power and low-data applications, supporting secure and efficient machine-to-machine (M2M) communications in various industries, including automotive, healthcare, and smart cities.

2. **eSIM Solutions:**

    - **eSIM (embedded SIM)** technology is a key focus area for IDEMIA, as it enables remote provisioning and management of mobile network profiles without the need for a physical SIM card. This technology is pivotal in the growing market of connected devices, including smartphones, smartwatches, laptops, and IoT devices.

    - IDEMIA’s eSIM platform enables telecom operators to deliver enhanced flexibility to consumers by allowing them to switch carriers and manage multiple network profiles on a single device without physical SIM swapping. This is critical in improving user convenience and device interoperability.

    - IDEMIA's eSIM solutions are compliant with global standards, ensuring that they work seamlessly across different mobile operators and devices. The company partners with major OEMs, device manufacturers, and mobile network operators to deploy secure and scalable eSIM technology.

3. **Remote SIM Provisioning (RSP):**

    - IDEMIA provides **remote SIM provisioning** services for both SIM and eSIM-enabled devices, allowing users to activate and manage mobile subscriptions remotely. This service is essential for connected devices, particularly in the context of the **Internet of Things (IoT)** ecosystem, where millions of devices need secure and scalable connectivity solutions.

    - Their **IoT connectivity management** platform helps enterprises efficiently manage large-scale device deployments by providing secure provisioning, monitoring, and management of IoT devices.

4. **Security and Compliance:**

    - IDEMIA's SIM and eSIM solutions are designed with **advanced security features** to protect user data and ensure compliance with international standards, including **GSMA specifications** for eSIM.

    - These solutions also offer **over-the-air (OTA)** management capabilities, enhancing user convenience by enabling updates and configurations without requiring physical access to the device.

IDEMIA’s leadership in the **SIM** and **eSIM** sectors underscores its commitment to secure, scalable, and flexible mobile connectivity solutions. With its cutting-edge eSIM technology, IDEMIA is playing a key role in the transformation of mobile communications, catering to the increasing demand for secure, seamless connectivity across a wide range of devices, from smartphones to IoT-enabled equipment. IDEMIA continues to innovate in identity, security, and connectivity, empowering consumers and enterprises alike in the connected digital era.

**Other Adjacent Markets**

**Social Schemes Cards in India**

Social Schemes Cards in India are designed to facilitate Direct Benefit Transfers (DBT) for various welfare schemes initiated by the government. These cards serve as a mechanism to ensure that financial assistance, subsidies, and entitlements reach the intended beneficiaries directly, thereby reducing leakage, fraud, and delays. The introduction of social schemes cards is part of the broader digital transformation agenda of the Indian government, aimed at promoting transparency, accountability, and efficiency in the disbursement of social welfare benefits.

Key features of social schemes cards include:

- **Identification of Beneficiaries**: The cards are linked to a unique identification system, typically the **Aadhaar** system, which helps verify the identity of beneficiaries and ensures that only eligible individuals receive benefits.

- **Seamless Transactions**: The cards can be used for cashless transactions at designated service points, making it easier for beneficiaries to access services without needing to withdraw cash.

- **Integration with Bank Accounts**: Funds transferred through DBT are directly credited to beneficiaries' bank accounts linked to their social schemes cards, enhancing financial inclusion.

**Key Initiatives**

1. **Launch of the DBT Scheme**: The Direct Benefit Transfer initiative was launched in 2013 to streamline the delivery of government benefits. The use of social schemes cards has been a critical component of this initiative, enabling beneficiaries to receive financial support directly into their bank accounts.

2. **Aadhaar Linking**: The Indian government has mandated the linking of social schemes cards with the Aadhaar identification system to ensure transparency and reduce the possibility of fraud. This initiative has led to significant advancements in the identification and verification process for beneficiaries.

3. **Expansion of Schemes**: Various government schemes have been linked to social schemes cards, including the **Pradhan Mantri Jan Dhan Yojana (PMJDY)** for financial inclusion, the **Pradhan Mantri Kisan Samman Nidhi (PM-KISAN)** for direct income support to farmers, and the **Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA)** for rural employment. This expansion has increased the utility of social schemes cards across diverse sectors.

4. **Digital Payments Infrastructure**: The government has invested in building robust digital payments infrastructure, enabling beneficiaries to make cashless transactions using their social schemes cards. Initiatives like **Digital India** and **Financial Literacy Programs** have promoted the use of digital payment methods among rural and marginalized communities.

**Drivers of Adoption**

1. **Government Policy and Support**: Strong political will and commitment from the government have driven the adoption of social schemes cards. The push for digital payments and financial inclusion has created a conducive environment for beneficiaries to embrace these cards.

2. **Increased Financial Inclusion**: Social schemes cards are linked to bank accounts, promoting financial inclusion among marginalized sections of society. With access to banking services, beneficiaries can participate in the formal economy and gain greater control over their finances.

3. **Transparency and Efficiency**: The use of social schemes cards enhances transparency in the disbursement of benefits, reducing the risk of corruption and leakage. Beneficiaries can track their entitlements, leading to increased confidence in government programs.

4. **Technology Adoption**: The growing penetration of smartphones and the internet, coupled with the rise of digital payment solutions, has facilitated the adoption of social schemes cards. Mobile apps and online platforms allow beneficiaries to manage their cards and access services easily.

**Challenges to Growth and Adoption**

1. **Digital Divide**: Despite efforts to promote digital literacy, there remains a significant digital divide between urban and rural populations. Limited access to technology, particularly in remote areas, hampers the effective use of social schemes cards.

2. **Aadhaar-related Issues**: While the Aadhaar system has facilitated identity verification, concerns about data privacy, security, and the potential exclusion of individuals who do not have Aadhaar have been raised. Instances of system errors or failures to link Aadhaar with bank accounts can lead to delays in benefit disbursement.

3. **Awareness and Education**: Many beneficiaries, especially from rural backgrounds, may lack awareness or understanding of how to use social schemes cards effectively. Continuous education and outreach programs are necessary to ensure that beneficiaries are informed about their rights and how to access benefits.

4. **Infrastructure Challenges**: The lack of adequate infrastructure, such as reliable internet connectivity and banking facilities in rural areas, poses a significant barrier to the widespread adoption of social schemes cards. This can lead to challenges in conducting transactions and accessing services.

5. **Fraud and Misuse**: Despite measures in place, there are concerns about fraudulent activities and misuse of social schemes cards. Ensuring robust security protocols and monitoring mechanisms is essential to prevent exploitation of the system.

Social schemes cards play a pivotal role in India's efforts to enhance the efficiency and transparency of the Direct Benefit Transfer system. While there have been significant advancements in their adoption and utilization, addressing the challenges of digital literacy, infrastructure, and data privacy is crucial for maximizing their potential. Continued government support, coupled with efforts to bridge the digital divide, will be essential to ensure that the benefits of social schemes cards reach the most vulnerable sections of society.

Eco-Friendly and Sustainable Cards

Eco-friendly and sustainable cards represent a growing trend in the payment industry aimed at reducing environmental impact and promoting sustainability. These cards are typically made from biodegradable materials, recycled plastics, or other sustainable resources, and are designed to minimize waste and carbon footprints. As consumer awareness of environmental issues rises, financial institutions are increasingly offering eco-friendly card options to meet the demand for greener products while promoting sustainable practices in the banking and payments sector.

Key features of eco-friendly and sustainable cards include:

- **Sustainable Materials**: These cards are often crafted from materials such as recycled PVC, biodegradable materials, or plant-based plastics, reducing reliance on traditional plastic production and minimizing environmental harm.

- **Green Initiatives**: Many eco-friendly cards are linked to programs that support sustainability efforts, such as planting trees for each card issued or offering rewards for eco-conscious spending.

- **Transparency and Traceability**: Issuers often provide information on the environmental impact of the cards, allowing consumers to make informed choices about their spending habits and the sustainability of their financial products.

**Key Initiatives**

1. **Launch of Eco-Friendly Cards by Banks**: Several Indian banks and financial institutions have launched eco-friendly debit and credit cards. For example, **HDFC Bank** introduced its eco-friendly debit card made from recycled PVC, aiming to reduce plastic waste.

2. **Sustainable Banking Initiatives**: Many banks are adopting sustainable practices as part of their corporate social responsibility (CSR) strategies. This includes the promotion of eco-friendly cards alongside other green banking initiatives, such as promoting digital transactions to reduce paper waste.

3. **Collaboration with Environmental Organizations**: Some financial institutions have partnered with environmental organizations to promote sustainability. For instance, certain banks offer programs where a portion of transaction fees from eco-friendly cards is donated to environmental causes, such as reforestation or wildlife conservation.

4. **Awareness Campaigns**: Banks and financial institutions are actively conducting awareness campaigns to educate consumers about the benefits of using eco-friendly cards. These campaigns emphasize the importance of sustainability and encourage customers to make environmentally conscious choices.

5. **Innovations in Card Technology**: Recent innovations have led to the development of cards that not only reduce environmental impact but also incorporate technology for enhanced security and usability. Some eco-friendly cards feature contactless payment options and advanced security features while remaining sustainable.

**Drivers of Adoption**

1. **Growing Consumer Awareness**: Increased awareness of environmental issues and climate change has led consumers to seek out sustainable products. Eco-friendly cards appeal to environmentally conscious consumers who prefer to align their spending habits with their values.

2. **Corporate Social Responsibility (CSR)**: Financial institutions are recognizing the importance of CSR and sustainability in their business strategies. By offering eco-friendly cards, banks can enhance their brand reputation and attract customers who prioritize sustainability.

3. **Government Support**: The Indian government has been promoting green initiatives through various policies and schemes. This support encourages banks and financial institutions to adopt sustainable practices, including the issuance of eco-friendly cards.

4. **Technological Advancements**: Advances in materials science and production technology have made it easier for banks to create sustainable payment cards. Innovations in biodegradable materials and recycling processes have contributed to the development of eco-friendly card options.

5. **Reward Programs**: Many eco-friendly card programs are linked to rewards or benefits that encourage sustainable spending habits. This incentivizes consumers to choose eco-friendly options over traditional cards.

**Challenges to Growth and Adoption**

1. **Cost of Production**: The production of eco-friendly cards can be more expensive than traditional plastic cards, which may lead to higher fees for consumers. This cost factor can deter some customers from opting for eco-friendly options.

2. **Limited Awareness**: Despite growing awareness of sustainability issues, many consumers remain unaware of the availability and benefits of eco-friendly payment cards. Efforts to educate the public about these options are essential to drive adoption.

3. **Infrastructure and Supply Chain Issues**: The supply chain for sustainable materials may not be as developed as that for conventional plastics, leading to potential availability issues. This can hinder banks' ability to produce and distribute eco-friendly cards at scale.

4. **Consumer Behavior**: Traditional consumer habits, such as a preference for established payment methods and reluctance to change, can pose challenges to the widespread adoption of eco-friendly cards. Overcoming inertia requires effective marketing and education.

5. **Regulatory Hurdles**: The regulatory environment can impact the adoption of sustainable cards. Clear guidelines and standards for eco-friendly materials and production processes are necessary to ensure consumer confidence and support growth in this sector.

Eco-friendly and sustainable cards are emerging as a viable solution to address environmental concerns in the payments industry. With increasing consumer awareness and government support, these cards present an opportunity for banks to align their offerings with the growing demand for sustainability. However, overcoming challenges related to cost, awareness, and infrastructure will be crucial for maximizing the impact of eco-friendly cards in the Indian market. Continued collaboration between financial institutions, consumers, and environmental organizations will be essential to drive the adoption of sustainable payment solutions in the future.

**LED Cards**

LED Cards are innovative electronic cards that incorporate Light Emitting Diode (LED) technology to display dynamic visual content. These cards blend traditional card designs with modern electronic capabilities, making them visually striking and engaging. LED Cards can be used for various purposes, including marketing promotions, event invitations, or as digital business cards. The ability to display animations, graphics, and text allows these cards to capture attention and convey messages in a memorable way.

**Key features of LED Cards include:**

- **Dynamic Displays:** Equipped with built-in LED lights, these cards can create animated effects, changing colors, and scrolling text, enhancing their visual appeal.

- **Customizable Content:** Users can often personalize the displayed content, including logos, messages, or images, tailoring the cards for specific purposes or branding.

- **Battery-Powered:** LED Cards typically operate on small batteries, making them portable and convenient for various applications.

- **Rechargeable Options:** Some models feature rechargeable batteries, allowing for sustainable use without needing frequent replacements.

**Key Initiatives**

1. **Adoption by Businesses:** Companies across various sectors have started integrating LED Cards into their marketing strategies. Retailers, event planners, and service providers are leveraging these cards to promote their brands creatively.

2. **Launch of LED Business Cards:** Several startups and tech firms have introduced LED business cards that enable professionals to present their contact information in an interactive format. These cards often incorporate QR codes for easy access to digital profiles.

3. **Event Marketing:** LED Cards have gained popularity in the event marketing space, where organizers use them for invitations or promotional giveaways. Their eye-catching design makes them ideal for attracting attention at trade shows, conferences, and exhibitions.

4. **Collaborations with Influencers:** Some brands have partnered with influencers to promote LED Cards, showcasing their innovative features and creative applications in real-world scenarios, which has helped raise awareness and interest.

5. **Technological Innovations:** Ongoing advancements in LED technology and card manufacturing processes are improving the performance, durability, and design of LED Cards, making them more accessible and appealing to consumers.

**Drivers of Adoption**

1. **Increased Demand for Unique Marketing Solutions:** As businesses seek innovative ways to stand out, the demand for unique marketing materials like LED Cards has grown. Their dynamic visuals can capture attention and enhance brand recognition.

2. **Technological Advancements:** Improvements in LED technology and miniaturization of components have made it feasible to create thinner, lighter cards with longer battery life, facilitating broader adoption.

3. **Consumer Engagement:** LED Cards offer a memorable and interactive experience for recipients, increasing the likelihood of retention and engagement. This appeals to businesses aiming to make lasting impressions.

4. **Customizability:** The ability to personalize LED Cards for specific events, promotions, or branding allows businesses to tailor their messages effectively, driving interest and adoption.

5. **Shift Towards Digital and Interactive Media:** As consumers increasingly gravitate toward digital and interactive experiences, LED Cards fit into this trend, providing a bridge between traditional print materials and modern digital engagement.

**Challenges to Growth and Adoption**

1. **Cost of Production:** The manufacturing process for LED Cards can be more expensive than traditional cards, which may deter smaller businesses or individuals from adopting this technology.

2. **Durability Concerns:** While designed to be visually appealing, LED Cards may be more susceptible to damage due to their electronic components. Ensuring durability while maintaining a lightweight design poses a challenge for manufacturers.

3. **Battery Life Limitations:** The effectiveness of LED Cards depends on battery life, which can vary based on usage. Frequent charging or battery replacements may be necessary, potentially inconveniencing users.

4. **Market Competition:** The payments and marketing industries are highly competitive, with numerous alternatives available. LED Cards must effectively differentiate themselves from traditional and digital options to gain traction.

5. **Consumer Awareness:** Many consumers may not be familiar with LED Cards or their benefits. Increased marketing and educational efforts are needed to raise awareness and drive adoption.

LED Cards represent a cutting-edge fusion of technology and design, offering unique opportunities for marketing, branding, and personal expression. As businesses and individuals seek innovative ways to engage their audiences, LED Cards are poised to become a popular choice. However, addressing challenges related to cost, durability, and consumer awareness will be crucial for maximizing their potential in the competitive landscape. With continued advancements in technology and creative applications, LED Cards are likely to play an increasingly significant role in how brands communicate and connect with their audiences.

**Forex Cards**

**Forex Cards**, also known as foreign exchange cards or travel cards, are prepaid debit cards specifically designed for international travellers. These cards allow users to load multiple currencies onto a single card, making it easier and more convenient to spend abroad without the need for carrying cash or converting currencies at exchange rates. Forex Cards are widely accepted at millions of locations worldwide, including hotels, restaurants, and retail outlets, and they often offer competitive exchange rates compared to traditional currency conversion methods.

**Key features of Forex Cards include:**

- **Multi-Currency Functionality**: Users can load different currencies onto the card, allowing seamless transactions in various countries without incurring multiple currency conversion fees.

- **Security**: Forex Cards are typically equipped with chip technology, offering enhanced security against fraud. In case of loss or theft, users can block the card and retrieve remaining funds easily.

- **Easy Reloading**: Many Forex Cards allow users to reload funds online or through banking apps, providing flexibility for travelers who may need additional money during their trips.

- **Expense Management**: Users can track their spending through mobile apps or online portals, helping them manage their travel budgets effectively.

**Key Initiatives**

1. **Increased Popularity Post-Pandemic**: With the resurgence of international travel following the COVID-19 pandemic, the demand for Forex Cards has seen significant growth as travelers seek secure and convenient payment methods.

2. **Partnerships with Fintech Companies**: Traditional banks have begun partnering with fintech firms to offer innovative Forex Cards that include advanced features like mobile wallets, instant loading, and real-time currency conversion rates.

3. **Launch of Digital Forex Cards**: Some financial institutions have introduced digital Forex Cards, which allow users to make online transactions without the need for a physical card. This innovation caters to the growing trend of online shopping and digital payments.

4. **Promotional Offers**: Banks and financial institutions have launched promotional campaigns, offering incentives such as zero issuance fees, competitive exchange rates, and loyalty rewards for Forex Card users to drive adoption.

5. **Integration with Travel Services**: Forex Cards are increasingly being integrated with travel booking platforms, allowing users to purchase flights, accommodations, and experiences directly through their Forex Cards for added convenience.

**Drivers of Adoption**

1. **Growing International Travel**: The resurgence in global travel has led to increased demand for Forex Cards as travelers seek convenient and secure ways to manage their finances abroad.

2. **Convenience and Flexibility**: Forex Cards offer a hassle-free alternative to carrying cash or traveler's checks, making them an appealing option for travelers who prefer to simplify their financial transactions during trips.

3. **Cost-Effectiveness**: Forex Cards typically provide better exchange rates and lower transaction fees compared to traditional currency exchange methods, making them an attractive choice for budget-conscious travelers.

4. **Technological Advancements**: Improvements in digital banking and payment technologies have made it easier for consumers to obtain and manage Forex Cards, driving adoption among tech-savvy travelers.

5. **Enhanced Security Features**: The security measures associated with Forex Cards, including chip technology and the ability to block lost or stolen cards, enhance consumer confidence and encourage usage.

**Challenges to Growth and Adoption**

1. **Complex Fee Structures**: Some Forex Cards come with hidden fees, such as issuance charges, loading fees, and ATM withdrawal fees. These complexities can deter potential users who may not fully understand the costs involved.

2. **Limited Acceptance**: While Forex Cards are widely accepted, there may still be instances where certain merchants do not accept them, particularly in remote areas or small businesses. This can lead to inconvenience for travellers.

3. **Regulatory Challenges**: Forex Cards must comply with regulations in various countries, which can complicate the issuance process and affect the availability of certain features.

4. **Consumer Awareness**: Many potential users may be unaware of the benefits and features of Forex Cards. Increasing education and marketing efforts are necessary to promote their advantages over traditional currency options.

5. **Currency Volatility**: Fluctuations in currency exchange rates can impact the value of funds loaded onto Forex Cards, potentially affecting travellers' purchasing power during their trips.

Forex Cards have emerged as a valuable financial tool for international travellers, offering convenience, security, and cost-effectiveness. As the travel industry continues to recover and evolve, the demand for Forex Cards is likely to grow. However, addressing challenges related to fee structures, acceptance, and consumer awareness will be critical to ensuring their long-term success. With continued innovations and enhancements, Forex Cards are poised to play an increasingly important role in simplifying travel finance and enhancing the overall travel experience for consumers.

**FIDO - Fast Identity Online (Payment cum Access Control)**

FIDO (Fast Identity Online) is an open standard aimed at revolutionizing online authentication, providing a secure and user-friendly alternative to traditional password-based systems. FIDO combines biometric verification (like fingerprints or facial recognition) and public-key cryptography to ensure that only authorized users can access services or make payments. FIDO cards serve dual purposes by facilitating secure payment transactions and enabling access control for digital services and physical locations, making them an essential tool in enhancing cybersecurity and user convenience.

**Key features of FIDO cards include:**

- **Biometric Authentication:** Users can authenticate their identity using biometrics, significantly reducing the risk of unauthorized access that comes with password use.

- **Secure Payment Transactions:** FIDO cards streamline the payment process, enabling quick and secure transactions without exposing sensitive data.

- **Cross-Platform Compatibility:** These cards can work across various devices and platforms, enhancing the user experience in a multi-device world.

- **User Privacy:** FIDO protocols do not store sensitive biometric data on servers, thus minimizing the risk of data breaches.

**Key Initiatives**

1. **Adoption by Major Tech Companies:** Prominent technology firms, including Google, Microsoft, and Apple, have begun incorporating FIDO standards into their products. For instance, Google has integrated FIDO authentication into its Chrome browser and Android operating system, promoting wider usage among developers and consumers.

2. **Industry Collaboration:** The FIDO Alliance, a consortium of industry leaders, has been actively promoting the adoption of FIDO standards across various sectors, including finance, healthcare, and government. The alliance works to standardize secure authentication methods and encourage interoperability between devices.

3. **Integration with Payment Systems:** Financial institutions are increasingly adopting FIDO standards for secure online transactions. Banks and payment processors are exploring ways to integrate FIDO authentication into their services to enhance security and user experience.

4. **Development of FIDO2:** The evolution of the FIDO protocol has led to the introduction of FIDO2, which enables password less authentication through web browsers and mobile applications. This initiative aims to simplify user access while maintaining high-security standards.

5. **Security Awareness Campaigns:** Various organizations have launched campaigns to educate users about the benefits of FIDO authentication and the importance of transitioning away from passwords. These initiatives focus on increasing public awareness and encouraging adoption among both consumers and enterprises.

**Drivers of Adoption**

1. **Increasing Cybersecurity Concerns:** With the rise in cyberattacks and data breaches, there is a growing demand for more secure authentication methods. FIDO cards address these concerns by offering robust security features.

2. **User Demand for Convenience:** Users are increasingly seeking convenient solutions for accessing services and making payments. FIDO's biometric authentication simplifies the login and payment processes, making it an attractive option for consumers.

3. **Support from Major Industry Players:** The backing of significant technology companies and the FIDO Alliance has helped accelerate the adoption of FIDO standards, leading to broader acceptance in various industries.

4. **Regulatory Compliance:** Organizations are facing increased pressure to comply with regulations related to data protection and security. Adopting FIDO standards can help businesses meet these requirements while enhancing their overall security posture.

5. **Technological Advancements:** Improvements in biometric technology and cryptography have made FIDO authentication more accessible and reliable, encouraging businesses to implement these solutions.

**Challenges to Growth and Adoption**

1. **Awareness and Education:** Despite its benefits, many users and organizations remain unaware of FIDO standards and their advantages. Ongoing education and awareness campaigns are crucial for driving adoption.

2. **Integration Costs:** Implementing FIDO authentication can require significant investment in new technology and infrastructure, which may deter some businesses from adopting the solution.

3. **Resistance to Change:** Organizations accustomed to traditional password systems may be hesitant to transition to FIDO authentication, citing concerns about training staff and changing existing processes.

4. **User Privacy Concerns:** While FIDO minimizes the risks associated with storing biometric data, some users may still be hesitant to use biometric authentication due to privacy concerns or a lack of understanding of how their data is protected.

5. **Standardization Issues:** As the FIDO landscape evolves, ensuring consistent implementation across devices and platforms can pose challenges, particularly in maintaining interoperability between different systems.

FIDO - Fast Identity Online represents a significant advancement in secure authentication and payment solutions, addressing the challenges posed by traditional password systems. With increasing support from major industry players and a growing focus on cybersecurity, FIDO cards are poised for widespread adoption. However, overcoming challenges related to awareness, integration costs, and user privacy will be essential for maximizing their potential in the digital landscape. As FIDO continues to evolve, it holds promise for transforming how users access services and conduct transactions securely and conveniently.

Dynamic CVV Cards:

Dynamic CVV Cards are advanced payment cards that enhance security by featuring a changing Card Verification Value (CVV) number. Unlike traditional cards with a fixed CVV, dynamic CVV cards generate a new CVV code at regular intervals or with each transaction, making it significantly more difficult for fraudsters to use stolen card information. This innovative technology adds an extra layer of security to online and card-not-present transactions, addressing one of the major vulnerabilities in card payments.

**Key features of dynamic CVV cards include:**

- **Changing CVV Codes:** The CVV code on the card changes at specified intervals (e.g., every hour or every transaction), making it challenging for unauthorized users to exploit stolen card details.

- **Enhanced Fraud Protection:** By ensuring that the CVV is not static, these cards reduce the risk of fraudulent transactions, especially in online shopping environments.

- **User-Friendly Technology:** Many dynamic CVV cards feature user-friendly displays or mobile applications that allow cardholders to view their current CVV easily.

**Key Initiatives**

1. **Launch by Major Banks and Fintech Companies:** Several major banks and fintech companies have started introducing dynamic CVV cards as part of their efforts to enhance payment security. Notable examples include Mastercard and Visa, which have developed technologies to support dynamic CVV functionality.

2. **Adoption in Digital Wallets:** Dynamic CVV technology is being integrated into digital wallets and mobile payment applications, providing users with added security when making online transactions.

3. **Consumer Awareness Campaigns:** Financial institutions are launching campaigns to educate consumers about the benefits of dynamic CVV cards, highlighting how they can help protect against fraud and identity theft.

4. **Partnerships with Technology Providers:** Banks are collaborating with technology providers specializing in payment security to develop and implement dynamic CVV solutions effectively.

5. **Regulatory Support:** With growing concerns about payment security, regulatory bodies are advocating for enhanced security measures, including the adoption of dynamic CVV technology, to protect consumers.

**Drivers of Adoption**

1. **Increasing Cybersecurity Threats:** The rising incidence of cyberattacks and payment fraud has heightened consumer awareness and demand for more secure payment methods, driving the adoption of dynamic CVV cards.

2. **Consumer Demand for Security:** As consumers become more informed about online security risks, they are increasingly seeking payment options that offer enhanced protection against fraud, making dynamic CVV cards appealing.

3. **Advancements in Technology:** Improvements in payment technology, such as embedded displays and mobile applications, make it feasible for banks to implement dynamic CVV solutions easily, facilitating broader adoption.

4. **Support from Financial Institutions:** Banks and fintech companies are investing in dynamic CVV technologies as part of their commitment to protecting customers, which contributes to wider acceptance among consumers.

5. **Integration with Existing Payment Systems:** Dynamic CVV cards can be integrated into existing payment networks without significant disruptions, making them easier for financial institutions to adopt.

**Challenges to Growth and Adoption**

1. **Consumer Familiarity:** Many consumers may still be unfamiliar with dynamic CVV technology and its benefits, which can hinder adoption. Educational efforts are necessary to build understanding and trust.

2. **Cost of Implementation:** The technology required to support dynamic CVV may involve additional costs for banks and card issuers. This could limit the willingness of smaller institutions to adopt the technology.

3. **Limited Acceptance:** Some merchants may not yet be equipped to handle transactions involving dynamic CVV cards, which could deter consumers from using them if they encounter difficulties during checkout.

4. **Regulatory Compliance:** Banks and financial institutions must ensure that their dynamic CVV solutions comply with existing regulations and standards, which can complicate the implementation process.

5. **User Experience Concerns:** If the technology is not user-friendly, it could frustrate consumers and lead to reluctance in adopting dynamic CVV cards. Ensuring ease of use is critical for widespread acceptance.

Dynamic CVV cards represent a significant advancement in payment security, addressing the vulnerabilities associated with traditional static CVV codes. By providing a more secure alternative for online and card-not-present transactions, dynamic CVV cards are well-positioned to enhance consumer trust and protect against fraud. However, overcoming challenges related to consumer awareness, implementation costs, and merchant acceptance will be crucial for maximizing the potential of dynamic CVV technology in the payments landscape. As security threats continue to evolve, the adoption of dynamic CVV cards is likely to play an increasingly important role in ensuring safe and secure payment transactions.

Mass Transit Cards / National Common Mobility Card (NCMC) in India

Mass Transit Cards are smart cards used for fare collection in public transportation systems, allowing users to pay for travel on buses, trains, and metros seamlessly. In India, the introduction of the National Common Mobility Card (NCMC) marks a significant step towards creating an integrated, cashless transportation ecosystem. The NCMC aims to provide a unified payment platform that allows users to access various modes of transport and other services using a single card, promoting convenience and efficiency.

Launched in March 2019, the National Common Mobility Card (NCMC), branded as 'One Nation One Card,' is a homegrown initiative designed to enable seamless digital ticketing and travel across multiple transportation modes, including Metro, Rail, Bus, water ferries, and parking facilities. It can also be used for payments at retail shops, e-commerce platforms, restaurants, ATMs, kiosks, fuel stations, and parking lots, all with just one card.

The NCMC initiative aims to streamline access to transportation while promoting digital payments across the country. It is compatible with transit systems that support NCMC, such as the Delhi Metro Rail Corporation (DMRC) and Paytm Transit Card.

This card offers several advantages, including driving the adoption of digital payments, reducing costs associated with managing closed-loop cards, and cutting operational expenses. It also provides transit operators with data insights that can improve business intelligence and operational efficiency. Moreover, the NCMC ecosystem aligns with the government's goal of promoting digital payments for small transactions and minimizing costs across the system.

Since its introduction, the NCMC has gained significant traction. Data from the DMRC shows that between June and December 12, 2023, more than 4.7 million commuters used the NCMC for their Metro journeys. By March 2024, approximately 48 banks had issued around 200 million NCMC-enabled cards. The Reserve Bank of India (RBI) recently allowed NCMC issuance without Know Your Customer (KYC) requirements for cards with a Rs 3,000 limit, which is expected to further drive adoption.

The ongoing expansion of the NCMC to Public Transport Operators (PTOs) nationwide continues, with a steady increase in card issuance and terminal installations each month.

India's metro network is one of the largest and busiest urban rapid transit systems globally, serving over 2.63 billion people annually across 17 major cities. As of March 2024, the country has 902.4 kilometers (560.7 miles) of operational metro lines, making it the third longest in the world after the United States and China. Since 2014, the network has nearly tripled in size, with plans to expand to 27 cities by 2025. Under the "Gati Shakti Master Plan," the Indian government envisions metro systems in 75 cities by 2027, with an estimated investment of Rs 3.0 lakh crore. With daily ridership now exceeding 10 million and expected to reach 12.5 million in the near future, the adoption of NCMC cards is set to grow in tandem with the metro network's expansion.

**Key features of mass transit cards and the NCMC include:**

- **Interoperability:** NCMC cards are designed to work across multiple transport systems, enabling users to travel seamlessly without needing separate cards for different services.

- **Contactless Payment:** These cards utilize contactless technology, allowing users to tap their cards on readers for quick transactions, reducing waiting times at stations and improving the overall travel experience.

- **Multiple Use Cases:** Besides transportation, NCMC cards can be used for various other services, including shopping and utility payments, enhancing their utility for users.

**Key Initiatives**

1. **Launch of NCMC**: The NCMC was officially launched in March 2021 by the Ministry of Housing and Urban Affairs in India. This initiative is part of the government's broader efforts to enhance urban mobility and promote cashless transactions.

2. **Pilot Projects**: Various cities, including Delhi, Bangalore, and Mumbai, have initiated pilot projects to test the NCMC system. These projects are aimed at refining the technology and ensuring smooth integration with existing transport systems.

3. **Partnerships with Financial Institutions**: The NCMC initiative involves collaborations with banks and fintech companies to facilitate the issuance of NCMC cards and integrate payment systems across various modes of transport.

4. **Awareness Campaigns**: The government and relevant authorities have launched campaigns to educate the public about the benefits of using NCMC cards, focusing on their convenience and potential for reducing travel costs.

5. **Expansion of Acceptance:** Efforts are being made to expand the acceptance of NCMC cards beyond public transport to include retail stores, parking facilities, and other urban services, thereby increasing their utility.

**Drivers of Adoption**

1. **Government Support:** The Indian government's backing for the NCMC initiative is a significant driver of adoption, as it seeks to modernize urban transport and promote digital payments.

2. **Convenience for Users:** The ability to use a single card for multiple transport systems and services appeals to users, simplifying the travel experience and encouraging adoption.

3. **Growth of Digital Payments:** The overall shift towards digital payments in India, accelerated by the COVID-19 pandemic, has fostered an environment conducive to adopting smart transit cards.

4. **Urbanization and Population Growth:** With increasing urbanization and the growing population, the demand for efficient and convenient mass transit solutions is rising, prompting the need for integrated payment systems.

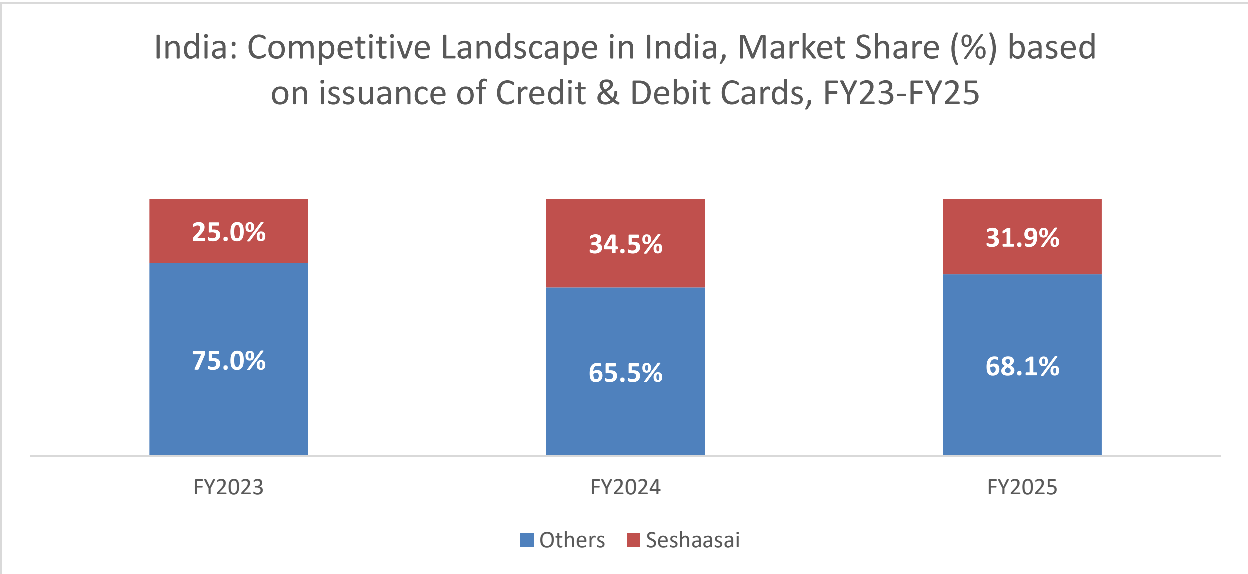
5. **Technological Advancements:** The development of contactless payment technology and smart card infrastructure supports the implementation and adoption of mass transit cards.

Mass transit cards, particularly the National Common Mobility Card (NCMC), represent a transformative shift in India's approach to urban transportation and payment systems. By facilitating seamless travel and promoting digital payments, these cards have the potential to enhance the overall efficiency of mass transit in India. However, addressing challenges related to infrastructure, consumer awareness, and interoperability will be critical for maximizing the impact of the NCMC initiative. As urbanization continues to rise, the successful adoption of mass transit cards will be vital in creating a more connected and efficient transportation network in India.

## COMPETITIVE LANDSCAPE

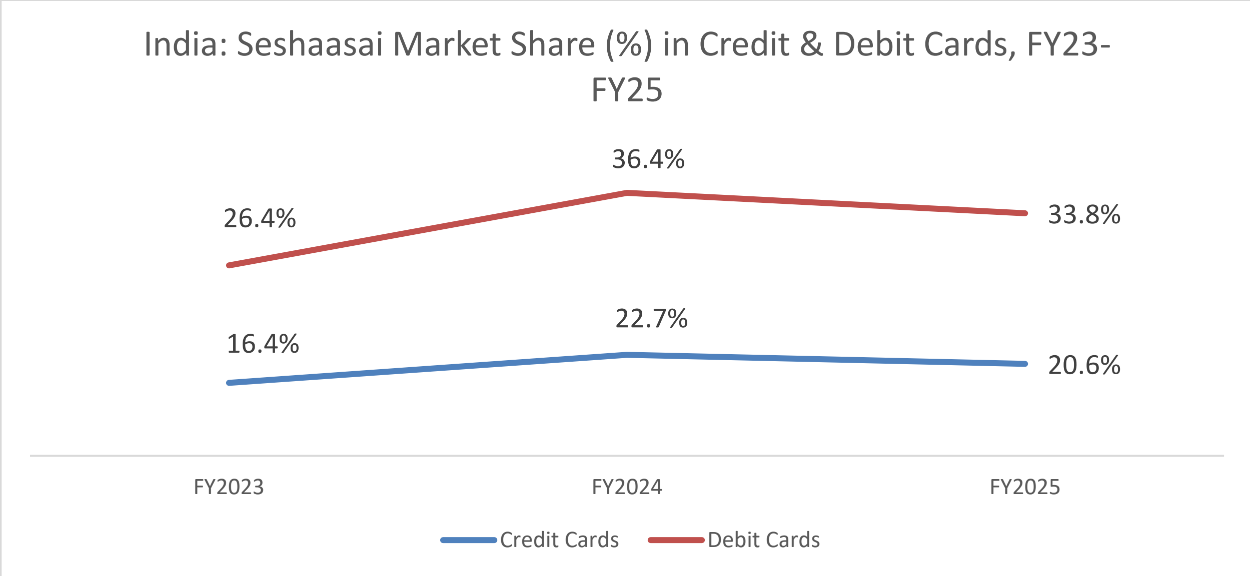
Sehsaasai Technologies, Manipal Payment and Identity Solutions (MPi) and KL-Hitech are the top Indian vendors manufacturing payment cards in India, global vendors like Idemia and G+D also operate in India.

**Exhibit 78: India: Credit & Debit Cards Manufacturing Competitive Landscape, FY2023-25**




*Source: Frost & Sullivan*

**Exhibit 79: India: Seshaasai Market Share, FY2023-25**




*Source: Frost & Sullivan Analysis*

Seshaasai's estimated market share has increased from about 25.0% in FY23 to about 31.9% in FY25 for credit and debit cards issuance in India. With this market share of about 31.9% in FY2025, Seshaasai has emerged as one of the top 2 vendors in the country in terms of credit cards and debit cards issuance.

In Fiscals 2023, 2024 and 2025, the company issued 71.93 million, 105.75 million and 86.63 million payment cards (including credit and debit cards), reflecting a CAGR of 9.7% between Fiscal 2023 and Fiscal 2025.

Besides Seshaasai issued 78.40 million and 8.23 million debit and credit cards respectively in FY25, translating into an estimated market share of about 33.8% and 20.6% respectively for debit and credit cards issuance in India for FY25.

Besides, the company also issued 2.2 million prepaid cards in FY2025.

The payment cards industry in India is fragmented on account of limited players operating at scale, and fewer that provide end-to-end service to their customers. As a result, BFSI customers are selective about the partners with which they work and typically seek out vendors who have a well-established reputation for trust and quality and are able to meet their service requirements. For card payment security, entities are required to adhere to various standards such as PCI-PIN, Payment Card Industry – PIN Transaction Security, Payment Card Industry – PIN Transaction Security – Hardware Security Module, and Payment Card Industry – Point-to-Point Encryption, over and above the Payment Card Industry Data Security Standard and Payment Application Data Security Standard. Quality control in payment card manufacturing is also a significant barrier due to complex processes and high standards. In addition, the industry is subject to a stringent regulatory regime and requires high security, data protection and data localization, owing to access to highly sensitive cardholder information. End-to-end solutioning with logistics and other value-added services to provide a seamless and hassle-free experience for financial institutions also acts as a key entry barrier for the industry and continues to be a critical success factor for vendors. Financial institutions prefer to work with partners offering one stop solutions across all services.

Top Vendors in India's Card Manufacturing Market

**Seshaasai:**

Seshaasai, founded in 1993, is one of the leading and top 2 vendors in India's payment card manufacturing market in terms of credit cards and debit cards issuances. They specialize in various smart card technologies, including magnetic stripe, NFC, RFID, EMV chip-based, and dual interface cards. Seshaasai's production capacity and technological expertise allow them to produce millions of personalized cards for credit, debit, and prepaid card applications. As of March 31, 2025, the company has the capacity to produce 11.90 million cards in a month. The company is one of the few vendors in India to have approved facilities for manufacturing of plastic cards, metal cards, sustainable cards, biometric cards, wearables, and payment stickers.

The nature of company's operations, particularly owing to the sensitivity of the data involved, requires elevated IT and cyber security measures at their facilities. Certified by major payment networks like Visa, Mastercard, and NPCI RuPay, Seshaasai meets rigorous security requirements, ensuring international standards for safeguarding cardholder data.

Seshaasai has 7 sites approved by IBA for secure printing (cheques, demand draft, Payorders) and 3 sites approved by Global schemes for card personalisation. The company is also one amongst the only two vendors in India with empanelled facilities for both cards and cheques at more than two locations (inferred based on list of empanelled 'Security Printers for printing of MICR Instruments' and NPCI circular: NPCI/2025-26/RuPay/037 titled 'List of vendors approved for RuPay Card Manufacturing and Personalization' dated 23rd July, 2025). The company's pan-India network of branches and facilities ensure that they are able to service customer requirements in a timely manner.

Seshaasai introduced 'Made in India' metal and biometric cards that were approved by global payment schemes. Seshaasai also produces EMV chip-based and RFID tag-integrated intelligent magnetic strip cards in secure environments, accommodating both large and small orders with customizable authentication methods.

In the fiscal year FY2025, the company is country's one of the leading communications solutions providers to banks both, private and foreign banks, payment banks, small finance banks, public sector banks, insurance companies, asset management companies and depositories, based on number of customers serviced, as of March 31st, 2025.

As on March 31st 2025, the company has provided services to 65 banks, including public and private sector banks, foreign banks and small finance banks in India. In FY2025, the company served 10 out of 12 PSU banks, 9 out of 11 small finance banks and 15 of the 21 private banks in India. The company enjoys an average of 7.3 years of relationship with their customers in the Banking sector. For the set of top ten and top twenty banking customers who have been with the company the longest, this average stands at 17.1 years and 13.2 years respectively. Fostering such relationships often involves strategies like proactive problem-solving, and a focus on consistent quality in products or services.

The company also has an extensive clientele in insurance domain. In the Fiscal Year 2025, the company served 9 out of total 32 general insurance and 12 out of total 24 life insurance companies. The company provides services across communication solutions and fulfilment solutions to their customers in the insurance domain. The company enjoys an average of 11 years and 8.4 years of relationship with their customers in the life insurance and general insurance sectors respectively. The company's extensive experience of over three decades has allowed them to gain an in-depth understanding of the market and have cemented their position as one of the leading players by leveraging their early foray in the BFSI sector.

Seshaasai is one of the top 2 payments card manufacturers in the country with a market share of about 31.9% in FY25 for credit and debit cards issuance in India. The company's estimated market share has increased from about 25.0% in FY23 to about 31.9% in FY25 for credit and debit cards issuance in India. The company is also one of the largest manufacturers of cheque leaves in India with 1,188.81 million cheques printed in FY25 alone.

The company is amongst select few players in the industry to manage the entire payments lifecycle right from data receipt to manufacturing to delivery and to end customers and ensure such offerings are at scale. The company has a long standing partnership with NPCI on RuPay Products, and has been instrumental in fostering innovation in the Indian financial ecosystem with quite a few initiatives as highlighted below –

- **First RuPay qSPARC NCMC Card**: Seshaasai delivered the inaugural RuPay qSPARC NCMC card for ICICI Bank as part of the Jan-mitra project for Ahmedabad smart city, marking a significant milestone in India's transit ecosystem.

- **Pioneering RuPay Wearables:** Seshaasai has been the first bureau to introduce different form factors for payments under the RuPay brand, marking the introduction of the whole new category viz RuPay On-the-Go wearables.

- Seshaasai has been the first company working with different issuers on the RuPay payment scheme to introduce the following payment products –

    - Payment Keychains
    - Payment Stickers
    - Payment Wristbands

- **Ticketing + Payment + Access Wristbands:** Seshaasai collaborated with NPCI to create India's first-ever open loop integrated payment and access device, enhancing fan experience with seamless cashless transactions. This has been successfully unveiled at different events viz Indian Premier League 2024, G-Easy musical concert and Global Fintech Fest 2024.

- **Establishment of Common Service Areas for NCMC Cards:** The company pioneered and was the first card bureau in the country in the creation of Common Service Areas at the personalization bureau level, enabling seamless and nationwide acceptance of NCMC cards.

- **Introduction of RuPay Metal Cards for PSU Banks:** Seshaasai became the first RuPay bureau to supply metal cards, catering to the high-end requirements of Public Sector Banks in India.

- **Innovation in NFC Solutions for UPI:** Seshaasai worked closely with NPCI to co-create NFC tags for UPI, leveraging the evolving NFC on mobile and promoting Tap and Pay in UPI.

Further, Seshaasai is one of the three vendors with approval for RuPay Card Manufacturing and Personalisation across the 'Magnetic Stripe', 'Contact', 'Contactless' and 'Wearables' offerings as highlighted in the circular titled 'List of vendors approved for RuPay Card Manufacturing and Personalization' and dated 23rd July, 2025 (Circular: : NPCI/2025-26/RuPay/037).

The company's solutions, that they offer at scale and on a recurring basis driven by their proprietary platforms, play a crucial role in enabling the operations and deliverables of the BFSI sector in India. The company's RUBIC platform is a comprehensive customer communication management (CCM) solution that generates high volumes of personalised customer communication. RUBIC's ability to efficiently process and manage vast amounts of data ensures reliability and effectiveness, making it a preferred choice for businesses seeking a powerful CCM solution. eTaTrak is an AI-powered deliverables and logistics management solution. IOMS, is an indigenously-developed order and inventory management platform which provides customers with a web-based ordering system to place orders from an approved bank-specific catalogue of items. izeIOT is designed to provide a comprehensive ecosystem. It communicates with various RFID devices, securely collects data, and delivers it to the appropriate end-use case. The company has developed its platforms to ensure they are versatile and industry-agnostic.

Decades of data processing capability of the company has enabled the transition to RFID based solution. The company's expertise in handling large volumes of data and extracting actionable insights enables it to provide advanced RFID solutions that offer numerous benefits across different industries.

The company's RFID and traceability solutions help businesses stay ahead of regulatory requirements while optimising operations. Demand for company's IoT products, including RFID devices, is expected to increase due to the regulatory mandate to ensure just in time tracking and the transient industry trend in favor of reliance upon the IoT ecosystem.

The market for the company's services is competitive. The company competes with a number of local and foreign players that provide similar services in each of the business lines in which they operate. They compete on a number of factors, including depth of service offerings, innovation, reputation, service quality, customization, price and convenience. For instance, in their communication and fulfilment solutions vertical, they compete based on technological capability, operating leverage, and knowledge of the market. For their payment solutions, they compete based on their manufacturing capacity, their ability to provide holistic products such as cards, cheques, and QR offerings, delivery turnaround time and overall account management.

The company competes on the basis of technological infrastructure, their ability to offer curated solutions and provide on-demand support.

**Idemia:**

IDEMIA, a multinational technology company headquartered in Courbevoie, France, specializes in identity-related security services. The company is known for its solutions in biometric identification and security, as well as secure payment systems. Additionally, IDEMIA provides biometric terminals for contactless access control, leveraging facial recognition and fingerprint recognition technologies.

In the realm of facial recognition, IDEMIA's technologies are employed in various applications, such as facilitating smooth entry at airports and stadiums, identifying individuals banned from certain venues, spotting fugitives in crowds, and verifying identities in restricted areas.

Furthermore, IDEMIA produced 3 billion identity documents worldwide in 2020, including passports, identity cards, and driving licenses. The company's research efforts have also led to advancements in payment card technology, such as embedding fingerprint recognition in the thin structure of a card and dynamically changing visual cryptograms.

**Giesecke+Devrient (G+D):**

Giesecke+Devrient (G+D), headquartered in Munich, Germany, is a major player in the payment card manufacturing industry, renowned for its innovations in banknote processing, smart cards, SIM cards, identification systems, and e-payments. Having expanded operations since the 1970s, G+D is now one of the world's largest supplier of banknotes and operates banknote printing facilities in Germany and Malaysia. The company also produces paper for banknotes, checks, bonds, certificates, passports, and other identification documents. G+D opened a smart card production facility in Delhi to cater to India's booming chip card market. This facility produces SIM cards for mobile communications and payment cards, with an annual capacity of over 40 million chip cards. G+D India Pvt. Ltd., established in 2001, has become one of the biggest SIM card suppliers in India, serving major mobile network operators.

Globally, G+D has shipped 1.9 billion contactless payment cards over the last five years. G+D's commitment to sustainability is evident in its pledge to replace all virgin plastic in its card products by 2030, aligning with its value-driven offerings to banks and focus on end-to-end Environmental, Social, and Governance (ESG) strategies.

**KL-HiTech:**

KL HI-TECH, founded in 1988 and headquartered in Hyderabad, India, the company is one of the key players in the payment card manufacturing sector. The company has an annual capacity of over 72 million banking cards per year.

In 2021, KL HI-TECH partnered with Zwipe, a pioneer in biometric payment card development, to bring next-generation biometric payment cards to its clients in India and key international markets. This collaboration aims to deliver physical cards that enable completely touchless payments through a PIN-free checkout experience, enhancing safety and hygiene for consumers.

With over 30 years of experience, KL HI-TECH has been instrumental in enabling secure payment transactions, facilitating communications, and creating digital identities. The company prides itself on its innovative approach, producing a variety of card materials such as Hololam, Metal cards, Vertical cards, Quick Read Technology, Core Edges, Biodegradable cards, and RFID cards.

**Manipal Payment and Identity Solutions Limited (MPi):**

Manipal Payment and Identity Solutions Limited (MPi) is a pioneering company specializing in the development and distribution of advanced payment card solutions.

MPi offers a diverse basket including banking cards (DI and EMV), smart cards, government identification cards, cheques logistics solutions and embedding chips on smart wearables. Since 2012, MPi has been one of the leading card payment technology enabler in India, having played a vital role in the transition of technology for payment cards from magstripe cards to Europay, MasterCard and Visa ("EMV") cards (chip embedded) and further to dual interface cards (chip embedded, coupled with tap and pay).

MPi has developed payment applications, which allows them to be certified by various payment networks. The company is among the first few payment card manufacturers to adopt this capability.

**Vendor Comparison Across Parameters**

| Company Name | Product/Service Portfolio | Regional/Market Presence |
|---|---|---|
| Seshaasai | The company offers a range of smart cards i.e. payments cards, metal cards, dual interface cards, biometric cards, eco-friendly cards, smart card products, custom chip modules, smart wearables, RFID solutions, and merchant QR code kits, among others.<br>Besides above products, Seshaasai also provides tech-enabled solutions to customers across industries using its proprietary software platforms like Rubic, Etatrak, IzeIOT, | India, APAC, Africa, Europe |

| Company Name | Product/Service Portfolio | Regional/Market Presence |
|---|---|---|
| | IOMS etc. | |
| IDEMIA | They offer a range of products in biometrics, payment, connectivity, access control, identity, and travel. This includes card issuance services, payment cards, digital payment solutions, and biometric access control systems. | Europe,Middle East, Africa, Asia Pacific, North America, and South America. |
| Giesecke+Devrient (G+D): | EMV® chip cards, dual-interface contactless cards, eco-friendly cards, and advanced digital payment solutions like mobile payment enablement and tokenization services. G+D provides services for telecom providers, offering SIM cards, eSIMs, and IoT security solutions. G+D delivers also delivers secure identification solutions, including ePassports, national ID cards, and other authentication services | Many countries across Europe, Asia, the Americas, and Africa |
| KL-HiTech | Banking and biometric cards, secure print, RFID products etc. | Major banks in India and Asia |
| MPi Cards & Technology Pvt. Ltd. | EMV® chip cards, magnetic stripe cards, dual-interface contactless cards, and eco-friendly cards made from sustainable materials. The company also provides value-added services such as card personalization, data preparation, and secure packaging. | Asia, Middle East, Africa, and a few other emerging markets |

**Financial Benchmarking**

| Figures in INR Mn | | Seshaasai | MPISL | IDEMIA | G+D | KL Hitech |
|---|---|---|---|---|---|---|
| Headquarters | | **India** | **India** | **France** | **Germany** | **India** |
| Revenue from Operations (INR Mn) | FY2022-2023 | 11,462.99 | 7,455.90 | 114.82 | 5,552.07 | 1,950.51 |
| | FY2023-2024 | 15,582.56 | 10,291.72 | 193.57 | 8,083.38 | 2,602.60 |
| | FY2024-2025 | 14,631.51 | NA | NA | NA | NA |
| Total Income (INR Mn) | FY2022-2023 | 11,538.39 | 7,576.52 | 119.41 | 5609.0 | 1,973.34 |
| | FY2023-2024 | 15,696.71 | 10,487.38 | 197.76 | 8220.7 | 2,620.98 |
| | FY2024-2025 | 14,736.17 | NA | NA | NA | NA |
| Revenue growth (YoY) (%) | FY2023-2024 | 35.94% | 38.03% | 68.6% | 117.20% | 33.43% |
| | FY2024-2025 | -6.10% | NA | NA | 45.59% | NA |
| Gross Profit (INR Mn) | FY2022-2023 | 4,009.10 | NA | NA | NA | NA |
| | FY2023-2024 | 5,703.51 | NA | NA | NA | NA |
| | FY2024-2025 | 6,119.29 | NA | NA | NA | NA |
| Gross Profit Margin (%) | FY2022-2023 | 34.97% | NA | NA | NA | NA |
| | FY2023-2024 | 36.60% | NA | NA | NA | NA |
| | FY2024-2025 | 41.82% | NA | NA | NA | NA |
| PAT (INR Mn) | FY2022-2023 | 1,080.98 | 669.23 | 45.11 | 862.99 | 35.25 |
| | FY2023-2024 | 1,692.78 | 1,829.06 | 65.96 | 714.24 | 222.15 |
| | FY2024-2025 | 2223.2 | NA | NA | NA | NA |
| PAT Margin (%) | FY2022-2023 | 9.37% | 8.83% | 37.8% | 15.39% | 1.81% |
| | FY2023-2024 | 10.78% | 17.44% | 33.4% | 8.69% | 8.54% |
| | FY2024-2025 | 15.09% | NA | NA | NA | NA |
| EBITDA (INR Mn) | FY2022-2023 | 2,074.27 | 1144.94 | 61.68 | 1291.42 | 143.92 |
| | FY2023-2024 | 3,030.10 | 2,868.56 | 87.67 | 1115.23 | 387.04 |
| | FY2024-2025 | 3,703.65 | NA | NA | NA | NA |
| EBITDA Margin (%) | FY2022-2023 | 17.98% | 15.11% | 51.65% | 22.06% | 7.38% |
| | FY2023-2024 | 19.30% | 27.35% | 44.33% | 12.10% | 14.87% |
| | FY2024-2025 | 25.13% | NA | NA | NA | NA |
| ROE (%) | FY2023 | 37.26% | NA | NA | 113.02% | NA |

| Figures in INR Mn | | Seshaasai | MPISL | IDEMIA | G+D | KL Hitech |
|---|---|---|---|---|---|---|
| | FY2024 | 39.00% | NA | NA | 46.02% | NA |
| | FY2025 | 34.84% | NA | NA | NA | NA |
| ROCE (%) | FY2023 | 28.65% | NA | NA | NA | NA |
| | FY2024 | 33.47% | NA | NA | NA | NA |
| | FY2025 | 31.87% | NA | NA | NA | NA |
| Net Debt (INR Mn) | FY2023 | 2,448.61 | 1,096.05 | NA | NA | NA |
| | FY2024 | 2,262.86 | 19.56 | NA | NA | NA |
| | FY2025 | 2,374.74 | NA | NA | NA | NA |
| Net Debt/ EBITDA | FY2023 | 1.18 | 0.96 | NA | NA | NA |
| | FY2024 | 0.75 | 0.01 | NA | NA | NA |
| | FY2025 | 0.64 | NA | NA | NA | NA |
| Net Debt/ Equity | FY2023 | 0.84 | 0.57 | NA | NA | NA |
| | FY2024 | 0.52 | 0.01 | NA | NA | NA |
| | FY2025 | 0.37 | NA | NA | NA | NA |
| Fixed Asset turnover (Gross) | FY2023 | 3.49 | NA | NA | NA | NA |
| | FY2024 | 3.67 | NA | NA | NA | NA |
| | FY2025 | 2.71 | NA | NA | NA | NA |
| Net Working Capital (INR Mn) | FY2023 | 2,334.76 | NA | NA | NA | NA |
| | FY2024 | 2,704.14 | NA | NA | NA | NA |
| | FY2025 | 3,811.93 | NA | NA | NA | NA |
| Net Working Capital in Days | FY2023 | 74.34 | NA | NA | NA | NA |
| | FY2024 | 63.34 | NA | NA | NA | NA |
| | FY2025 | 95.09 | NA | NA | NA | NA |

*Source: Annual Reports, Other secondary sources*

- Financials in INR million. Fiscal year is April – March
- Data for the respective companies - Manipal Payments, Seshaasai, Idemia, G+D and KL Hitec is for the respective financial years ending March 2023, 2024 and 2025; Fiscal year considered for these companies is April-March
- The table represents consolidated financials for the respective companies including all lines of businesses.

***Notes***

- Revenue from operations means the revenue from operations for the year.
- Total Income is calculated as addition of revenue from operations and other income for the year.
- Revenue growth has been derived using the formula: [(Revenue from operations for the current fiscal year/Revenue from operations for the previous fiscal year)-1]
- EBITDA = Restated profit before exceptional items and tax +Finance Cost + Depreciation and amortization
- EBITDA Margin = EBITDA/Total Income
- PAT = Restated profit/(Loss) for the period/year
- PAT Margin = PAT/Total Income
- Return on Equity (RoE) = Restated profit/(loss) for the period/year divided by Total Equity
- Return on Capital Employed (ROCE) is calculated as Profit before Interest and Taxes divided by Total Capital Employed. Total Capital Employed is Total Equity plus Borrowing plus lease liabilities plus Deferred Tax Liability (net)
- Net Debt = Short-term Borrowings + Long-Term Borrowings – Cash & Cash equivalents – Bank Balances + Earmarked balances with bank
- Net Debt to EBITDA ratio is calculated as Net Debt divided by EBITDA for the period
- Net Debt to Equity ratio is calculated as Net Debt divided by Total Equity
- Gross Fixed Asset Turnover ratio =(Revenue from operations)/ (Gross Carrying Value of Property, Plant & Equipment and Right of Use Assets at the year end, Mar 31)
- Net working Capital = Inventories+ Trade receivables+ Other Financial assets+ Other current assets+ Earmarked balances with bank- Trade payables-Lease Liabilities-Other Financial Liabilities-Provisions-Current tax liabilities (net) – Other current liabilities
- Net working capital days (R/off) = (Net working capital / Revenue from operations) * 365

## OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 19 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 31, 125, 327 and 413, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Financial Information included in this Red Herring Prospectus. For further information, see "Restated Financial Information" on page 327. Unless the context otherwise requires, in this section, references to "the Company", "our Company", "we", "us" or "our" are to Seshaasai Technologies Limited (formerly known as Seshaasai Business Forms Limited).*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Connected Transactions: Exploring the Payment Card, IoT RFID, and ESIM Markets" dated August 2025 (the "**F&S Report**") prepared and issued by F&S, pursuant to an engagement letter dated August 9, 2024. The F&S Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. A copy of the F&S Report is available on the website of our Company at https://www.seshasai.com/investors. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For details, see "Industry Overview" on page 125. For further information, see "Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the F&S Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 57. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 16.*

*Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.*

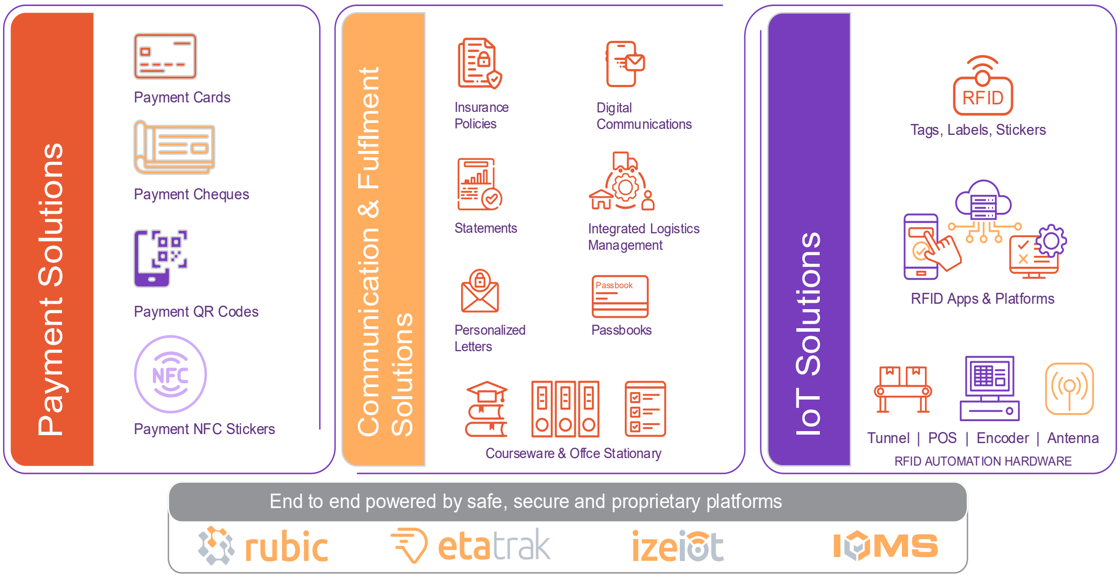
### Overview

We are a technology driven multi-location solutions provider focussed on offering payments solutions, and communications and fulfilment solutions catering primarily to the banking, financial services and insurance ("**BFSI**") industry, with data security, and compliance at the core of our solutions. Solutions, that we offer at scale and on a recurring basis driven by our proprietary platforms, play a crucial role in enabling the operations and deliverables of the BFSI sector in India. (*Source: F&S Report*) We also offer Internet of Things ("**IoT**") solutions to a diverse set of customers across industries.

We are one of the top two payments card manufacturers in India with a market share of 31.9% in Fiscal 2025 for credit and debit cards issuance in India improving from 25.0% in Fiscal 2023. (*Source: F&S Report*) We are one of the largest manufacturers of cheque leaves in India. (*Source: F&S Report*)

*Our Solutions*

Our business verticals comprise Payment Solutions, Communication and Fulfilment Solutions and IoT solutions.




- *Payment Solutions*. We offer a range of payment enabling instruments on Indian and well recognized global payment schemes such as, debit cards, credit cards, pre-paid cards, mass transit cards and cheques. As part of our offerings, we design and develop these instruments and securely embed customer data onto them and send to end customers, either individually or packaged into specialised kits. Our patented QR technology helps enhance security of instruments manufactured by us. In Fiscal 2025, 2024 and 2023, we supplied 91.37 million, 110.33 million and 76.18 million payment cards, respectively and 1,188.81 million, 1,193.78 million and 1,273.80 million cheque leaves, respectively, in such periods.

  We also develop merchant QR codes that enable digital payment transition onto the Unified Payment Interface ("**UPI**") at the point of sale. We have recently also incorporated near field communication ("**NFC**") technology on merchant QR codes to enable tap and pay. We also provide payment-on-the-go or non-card form factors such as wearables, key fobs, wristbands and stickers. We introduced 'Made in India' metal and biometric cards that were approved by global payment schemes. We are the first company to introduce different form factors for payments under the RuPay brand, marking the introduction of a whole new category, i.e., RuPay On-the-Go wearables.

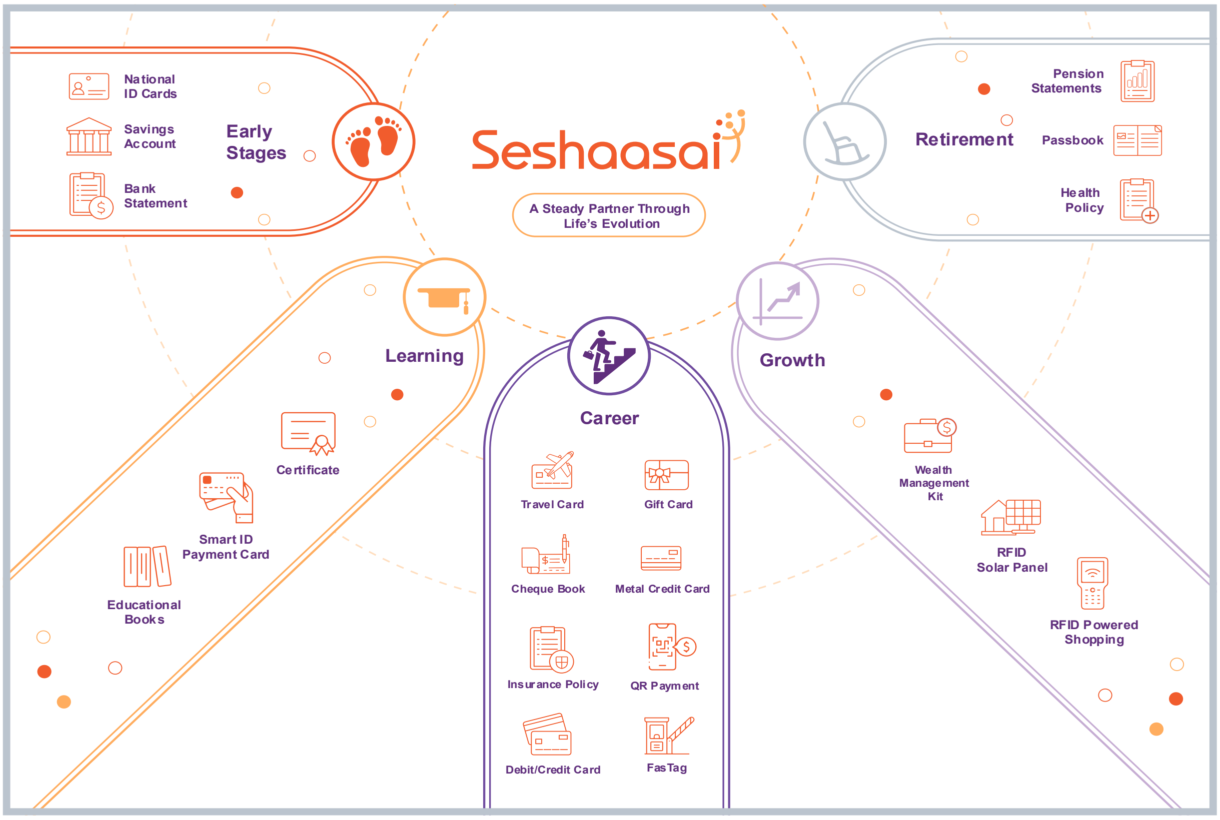
  Seven of our units have been approved by the Indian Banks Association for secure printing (cheques, demand draft, and pay orders), and three of our units are certified by global schemes for card personalization. We are among the only two vendors in India with empaneled units for both cards and cheques at more than two locations. (*Source: F&S Report*)

- *Communication and Fulfilment Solutions*. We offer secured omni-channel communication solutions that are technology centric, delivery format agnostic such as print, interactive portable document format ("**PDF**") sent via email and text messages. Various solutions we offer include insurance policy documents, financial and portfolio statements, direct mailers, notices, customised communication documents, utility bills, loyalty communication, customised gifting collaterals and marketing campaigns that can be sent as scheduled, triggered or automated reminders with an audit trail to meet the regulatory requirements. We supplied 27.35 million, 35.82 million and 38.40 million policy documents and 23.31 million, 34.90 million and 40.54 million communications for insurance companies in Fiscals 2025, 2024 and 2023, respectively. In addition, we also offer specific solutions to government agencies where we print and supply citizen and tax identity cards, health cards and census forms. In Fiscals 2025, 2024 and 2023, we printed and supplied 14.80 million, 16.75 million and 12.41 million tax identity cards, respectively. In addition, as of March 31, 2025, we had printed and supplied 479.84 million citizen identity cards, in aggregate.

  Our Communication and Fulfilment Solutions are offered through multiple locations across the country, and offer customers improved delivery performance and end-customer convenience. Further, we service the network of branches and offices of our BFSI customers through our units situated at strategic locations. With a range of over 1,780 stock keeping units ("**SKUs**"), as of March 31, 2025, we meet the on-demand branch print requirements across over 35,800 bank branches that are both time-sensitive and cost-effective. Our end-to-end inventory and order management system ("**IOMS**") enables customers achieve low inventory levels with quick turnaround time thereby achieving overall cost efficiency.

- *IoT Solutions*. Our IoT Solutions encompass a comprehensive range of radio frequency identification ("**RFID**")-enabled offerings and IoT ecosystem services tailored to meet diverse industry needs. We manufacture and supply RFID-enabled inlays as well as inlays converted into tags and labels. Our proprietary platforms ensure that these are printed, encoded, and shipped to vendors for source tagging. Additionally, we produce customized RFID-enabled tags which are designed to meet specific end-use cases across various industries. Our IoT ecosystem services include the customization of firmware and hardware, the design and manufacture of RFID automation hardware, and the deployment of an IoT middleware platform that integrates seamlessly with customer systems. Through our IoT Solutions, we have diversified our business into RFID enabled offerings that include manufacture of inlays, tags, devices such as tunnels, gates, custom software as well as integrated end-to-end solutions. We manufacture a variety of tags that find application across various industries such as retail, logistics supply chain, renewable energy and manufacturing in addition to BFSI. Our RFID tags are used for article authentication, identification and traceability, inventory management, pilferage reduction and store and warehouse management. In Fiscal 2025, 2024 and 2023, we supplied 322.86 million, 150.95 million and 4.88 million RFID tags and labels, respectively.

  We believe our products and services touch individuals across various age groups through their financial transactions with our customers.




The table below sets forth details of our revenues from our business verticals for the Fiscals indicated:

| Particulars | As of / For the Year ended March 31, 2025 | | As of / For the Year ended March 31, 2024 | | As of / For the Year ended March 31, 2023 | |
|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) |
| Payment Solutions | 9,146.91 | 62.52% | 10,523.82 | 67.54% | 7,075.63 | 61.73% |
| Communication & Fulfilment Solutions | 4,344.91 | 29.70% | 4,434.66 | 28.46% | 4,257.01 | 37.14% |
| IoT Solutions | 1,062.31 | 7.26% | 539.37 | 3.46% | 41.34 | 0.36% |
| Others* | 61.16 | 0.41% | 75.83 | 0.49% | 84.54 | 0.74% |
| Other Operating Revenue# | 16.22 | 0.11% | 8.88 | 0.06% | 4.47 | 0.04% |
| **Total** | 1,4631.51 | 100.00% | 15,582.56 | 100.00% | 11,462.99 | 100.00% |

* *Others comprises includes miscellaneous software sales, scrap sales, other rebates.*
\# *Other operating revenue comprises export duty drawback, rebate income and others.*

In addition, we have in the past, and continue to leverage, our expertise in printing technologies, advanced manufacturing equipment, problem solving capabilities and skillsets to identify and deliver customized solutions to customers in the educational and global direct mailing requirements.

*Our Technology Platforms*

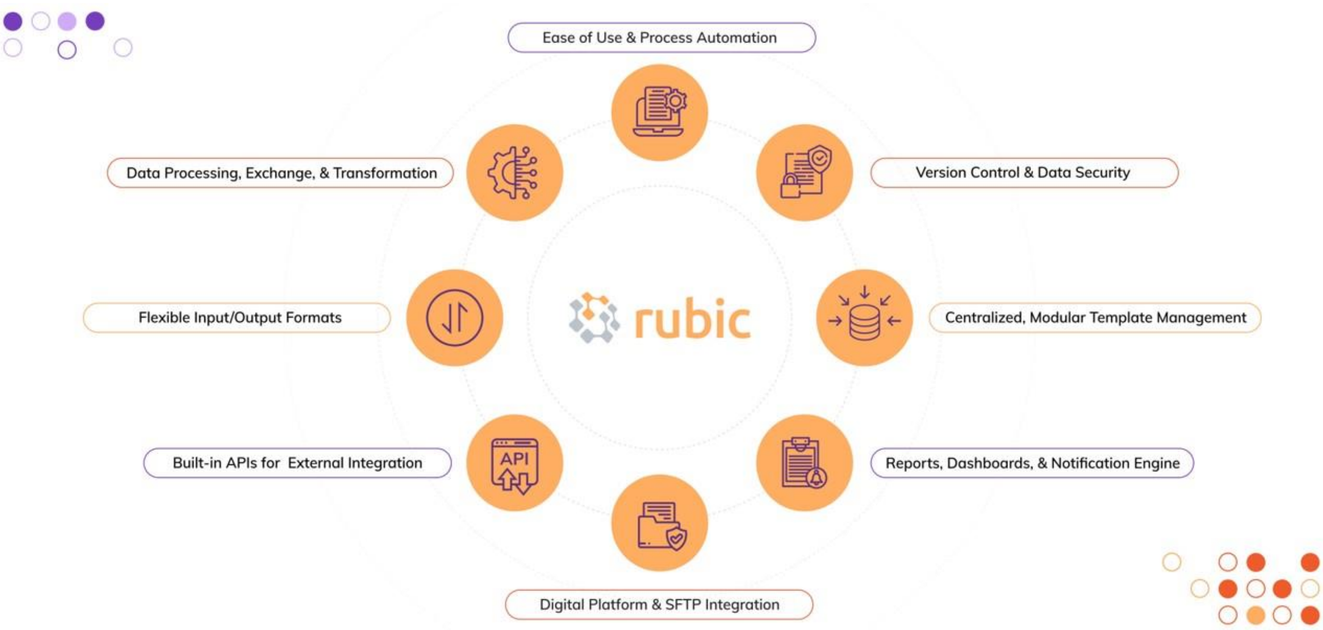
Our solutions are powered by our proprietary platforms that leverage advanced technologies and various communication systems and protocols to ensure that our solutions enhance productivities, enhance end customer experience, and increase business capacities for our customers. Our technology stack comprises the following:

rubic

*RUBIC* is designed to understand customer data, execute business rules, and generate necessary outputs to meet our customers' needs. By leveraging our data processing techniques, *RUBIC* ensures that each output so generated is personalized and relevant. It integrates with other systems, providing a cohesive and efficient workflow. This component enhances overall customer experience as well as supports customers in achieving their business objectives.

*RUBIC* has evolved from initially powering requirements of customers in the BFSI sector for secure communications across statements, policies, cheques and cards to now act as a core platform through which any data is processed and transformed into desired outcomes. Data in an encrypted form is an input to the application and the system generates processed output which is based on defined layouts, business needs, demographics and geographic conditions. It interfaces with core systems such as enterprise resource planning systems, customer relationship management ("**CRM**") systems, inventory systems and warehouse management systems and processes data for desired output formats. We have also adapted the *RUBIC* platform for our IoT Solutions to generate tags, labels, invoices and delivery receipts.

The infographic below sets forth the features / solutions of *RUBIC* and the industries catered:




etatrak

*eTaTrak*, an artificial intelligence ("**AI**")-powered deliverables and logistics management system integrates the enterprise stakeholders, logistics partners, production partners and end-consumer on to a single platform enabling traceability of communications, both in physical as well as digital form. We believe, it enables enterprises to reduce their costs, improve customer satisfaction and improved overall deliveries.

The infographic below sets forth the features / solutions of *eTaTrak* and the industries catered:


## IOMS

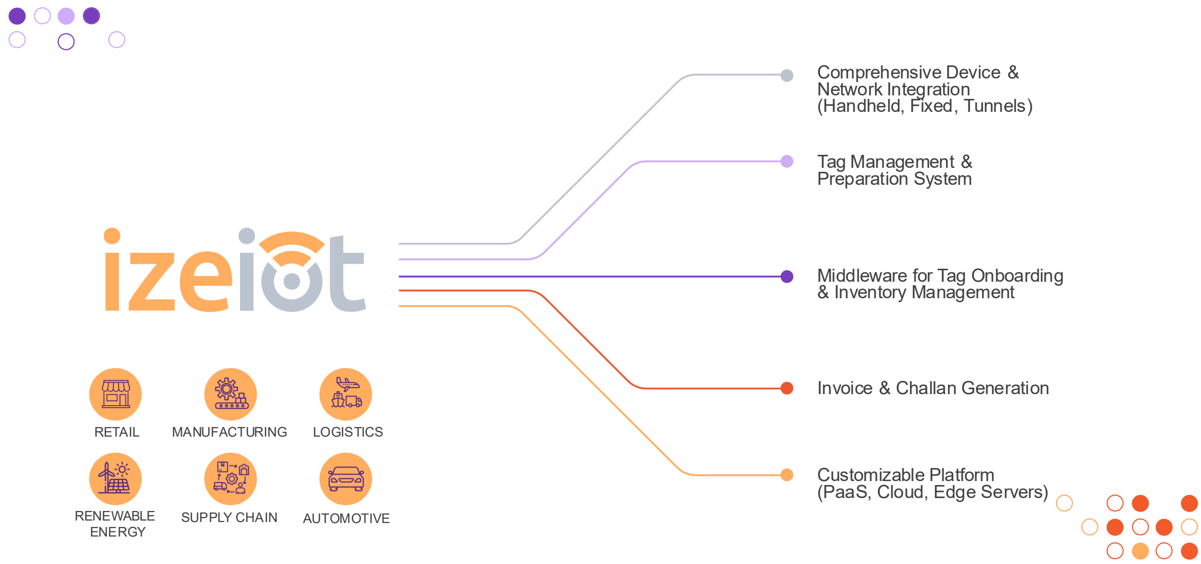
*IOMS* is an inventory and order management web-based platform to control, track and manage catalogued products. Features include configurable ordering windows with automated reminders, budget head allocation, approval matrix document library including revisions, for visibility and control. It also has features to optimise backend processes for manufacturing, query handling, vendor management and logistics integration.

The infographic below sets forth the features / solutions of *IOMS* and the industries catered:


## izeiot

*izeIOT*, our proprietary platform designed to meet multi-dimensional needs of an IoT ecosystem for varied industries, that seamlessly communicates with all kinds of devices, securely collects data, and delivers it to the required end-use case. With a legacy of data security and innovation, we have built the entire traceability infrastructure, ensuring seamless integration and security.

The infographic below sets forth the features / solutions of *izeIOT* and the industries catered:

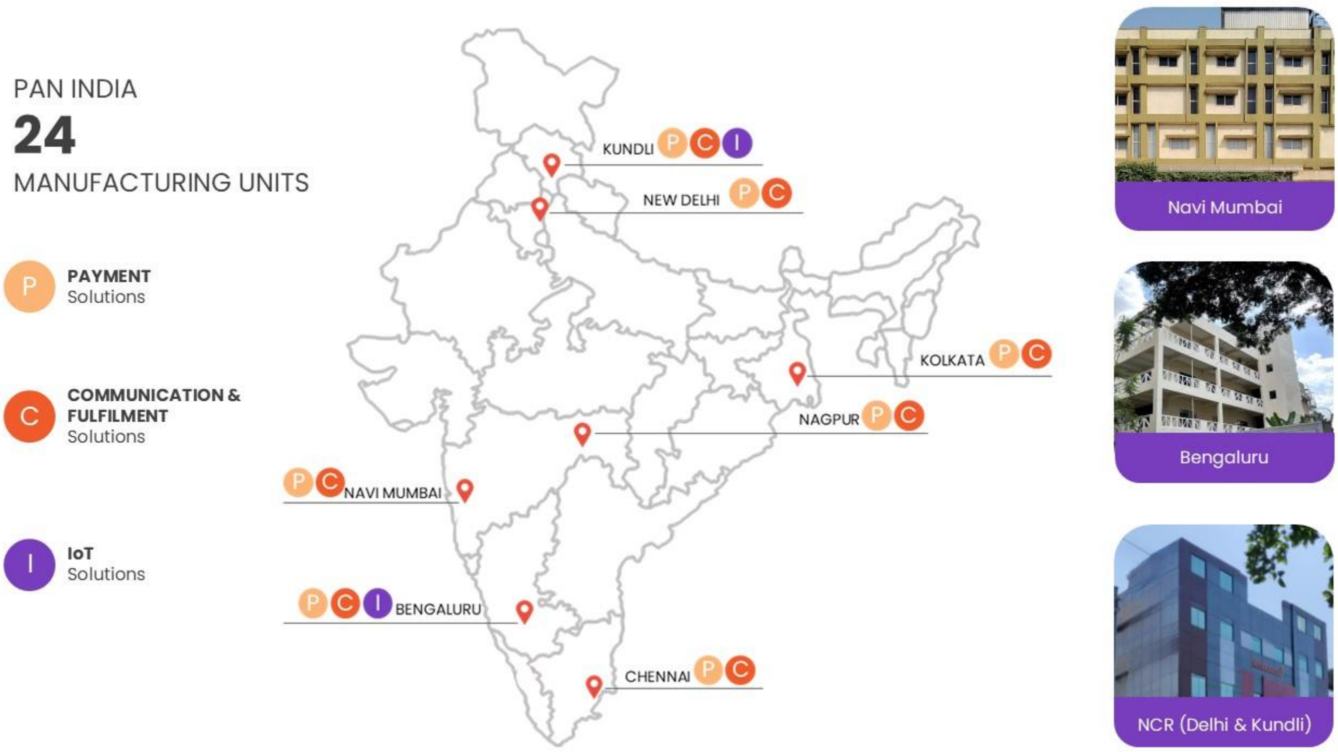



We provide an end-to-end traceability solution - from manufacturing custom RFID tags in-house, to custom graphical user interface for customers, to the application software that holds it all together. To streamline operations of our customers, our platforms are integrated seamlessly with our customer's technology platforms, CRM systems, including mobile applications.

We believe, our continued development of proprietary platforms has further strengthened our competitive advantage.

*Our Manufacturing Infrastructure*

We offer an integrated and customized portfolio of services through our pan-India physical network comprising 24 manufacturing units across seven locations in India as of March 31, 2025. Each of our 24 manufacturing units are self-sustaining with minimum dependency on other units and are equipped with advanced machinery, raw materials and manpower to handle requirements of that location.



We also have nine godowns in the states of Karnataka, Kerala, Telangana and Maharashtra.

We are one of the few vendors in India to have approved facilities for manufacturing of plastic cards, metal cards, sustainable cards, biometric cards, wearables, and payment stickers. (*Source: F&S Report*) Our 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. We have a focus on research and development ("**R&D**") to provide new and customized solutions to our customers and operate two dedicated R&D labs in Bengaluru, Karnataka and Faridabad, Haryana.

Our units are certified by global payment schemes and National Payments Corporation of India ("**NPCI**") (RuPay), for manufacturing and personalization of payment cards. Further, our units are certified for Payment Card Industry ("**PCI**") for data security in card production. Our units are also certified by the Indian Banks Association ("**IBA**") for cheque manufacturing. These certifications are a testament to our continued compliance with standards for IT and cyber security and physical security. In our experience, acquiring these certifications serves as an entry barrier towards manufacturing payment cards.

*Customer Base*

We cater to a diverse set of customers, including prominent banks (both private and public sector banks), insurance companies, depositories and fintech companies. BFSI customers are selective about the partners they work with and typically seek out vendors who have a well-established reputation for trust and quality and are able to meet their service requirements. (*Source: F&S Report*) In Fiscal 2025, we provided services to 10 of the 12 public sector undertaking banks, 9 out of 11 small finance banks and 15 of the 21 private banks in India. In the Fiscal 2025, we served 9 out of 32 general insurance and 12 out of 24 life insurance companies. (*Source: F&S Report*)

*Our Promoters*

We are led by our Promoters, Pragnyat Pravin Lalwani and Gautam Sampatraj Jain, who have extensive experience in the technology-based solutions industry. They continue to guide in our technology initiatives and are assisted by a professional management team with significant experience across finance, technology, marketing, operations and logistics. For further information, see "*Our Management*" on page 294.

*Key Financial and Operational Parameters*

The following table sets forth certain financial information for the periods indicated:

| Particulars | As of / For the Year ended March 31, 2025 | As of / For the Year ended March 31, 2024 | As of / For the Year ended March 31, 2023 |
|---|---|---|---|
| Revenue from Operations (₹ million) | 14,631.51 | 15,582.56 | 11,462.99 |
| Revenue Growth (%) | (6.10)% | 35.94% | 70.44% |
| EBITDA[(1)] (₹ million) | 3,703.65 | 3,030.10 | 2,074.27 |
| EBITDA Margin[(2)] (%) | 25.13% | 19.30% | 17.98% |
| Profit after tax ("**PAT**")[(3)] (₹ million) | 2,223.20 | 1,692.78 | 1,080.98 |
| PAT Margin[(4)] (%) | 15.09% | 10.78% | 9.37% |
| Return on Equity[(5)] (%) | 34.84% | 39.00% | 37.26% |
| Return on Capital Employed[(6)] (%) | 31.87% | 33.47% | 28.65% |
| Net Debt (₹ million) | 2,374.74 | 2,262.86 | 2,448.61 |
| Net Debt/EBITDA | 0.64 | 0.75 | 1.18 |
| Net Debt/ Equity | 0.37 | 0.52 | 0.84 |
| Gross Fixed Asset Turnover[(7)] | 2.71 | 3.67 | 3.49 |
| Net Working Capital[(8)] (₹ million) | 3,811.93 | 2,664.53 | 2,338.62 |
| Net Working Capital[(9)] (Days) | 95 | 62 | 74 |

*Notes:*

1. *EBITDA is calculated as a sum of restated profit before exceptional items and tax, finance cost, and depreciation and amortization.*
2. *EBITDA Margin is calculated as EBITDA divided by total income.*
3. *PAT is the restated profit for the year.*
4. *PAT Margin is calculated as PAT divided by revenue from operations.*
5. *Return on Equity is calculated as restated profit/(loss) for the year divided by total equity.*
6. *Return on Capital Employed is calculated as profit before interest and taxes divided by total capital employed. Total capital employed is the sum of total equity, borrowing, lease liabilities and deferred tax liability (net).*
7. *Gross fixed asset turnover ratio is calculated as revenue from operations divided by gross carrying value of property, plant and equipment*

*and right of use assets at the year end.*

8. *Net working capital is calculated as sum of inventories, trade receivables, other financial assets, other current assets, earmarked balances with bank minus trade payables, lease liabilities, other financial liabilities, provisions-current tax liabilities (net) and other current liabilities.*

9. *Net working capital days is calculated as net working capital divided by revenue from operations multiplied with 365.*

## Competitive Strengths

***Established Leadership Position in the Large and Regulated Payment Solutions Industry with High Barriers to Entry***

We are one of the top two payments card manufacturers in India with a market share of about 31.9% in Fiscal 2025 for credit and debit cards issuance in India. Our estimated market share has increased from about 25.0% in Fiscal 2023 to about 31.9% in Fiscal 2025 for credit and debit cards issuance in India. (*Source: F&S Report*) In Fiscal 2025, we provided services to 10 of the 12 public sector undertaking banks, 9 out of 11 small finance banks and 15 of the 21 private banks in India. In the Fiscal 2025, we served 9 out of 32 general insurance and 12 out of 24 life insurance companies. (*Source: F&S Report*)

The total number of payment cards in circulation in India, encompassing credit cards, debit cards, and prepaid payment instruments, stood at 1,083 million units in 2020. By 2024, this figure had increased to 1,403 million units and is anticipated to grow to 2,225 million units by 2030, with an expected CAGR of 8.0% from 2024 to 2030. Credit and debit cards typically have an expiration date ranging from three to seven years. This programmed obsolescence guarantees that banks and financial institutions regularly issue new cards to maintain functionality and customer service. The expiry ensures that card manufacturers consistently have a steady stream of orders to meet this cyclical replacement need. Many financial institutions are also bound by regulatory standards to update card features to the latest security protocols. This includes adherence to updates on the Payment Card Industry Data Security Standard or other regional regulatory guidelines, which often require replacing older cards with more secure, updated versions. The payments card manufacturing industry poses high entry barriers due to significant capital requirements, stringent regulatory standards, technological expertise, and the dominance of established players. In 2020, the total market for payment cards in India (including credit cards, debit cards, and prepaid payment instruments), was valued at ₹9,071 million. By 2024, this market had expanded to ₹30,804 million, and it is projected to reach ₹61,684 million by 2030, growing at a CAGR of 12.3% from Fiscal 2024 to Fiscal 2030. This market size highlights the potential for card manufacturers in India. (*Source: F&S Report*)

The infographic below sets forth key requirements of the customers, that also act as barriers to entry.


We believe our success is attributable to our domain expertise, portfolio of offerings, diverse customer base, advanced processes, geographical spread and large and scalable infrastructure. Our extensive experience of over three decades has allowed us to gain an in-depth understanding of the market and have cemented our position as one of the leading players in the BFSI sector. (*Source: F&S Report*) We are among the few players in the industry to manage the entire payments lifecycle right from data receipt to manufacturing to delivery to end customers and ensure such offerings are at scale. (*Source: F&S Report*) We believe this was aptly demonstrated during demonetization, when the requirement for cheques increased multifold. Through our network of manufacturing units, we believe we were able to manage the volume surge that the industry demanded during this period by operating at extended hours of operation. As of March 31, 2025, we have the capacity to produce 11.94 million cards in a month.

On the back of our technology intensive offerings, we have also been recognized as the Best Tech Brand in the BFSI sector by Economic Times consistently since for the past four consecutive years from 2021 to 2024 and also Asia's Leading Brand in Customer Communication Management by Asia One in 2021.

***Long Standing Relationships with a Large Customer Base***

As a technology driven company, we customise solutions and strategies, creatively and efficiently, to meet customer requirements. We have been able to retain our existing customers and have also been able to attract new customers. In Fiscal 2025, 2024 and 2023, we had serviced 702, 476 and 355 customers, respectively. The table below sets forth certain details of our customers for the Fiscals indicated:

| Particulars | As of / For the Year Ended March 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Existing Customers | 382 | 257 | 279 |
| Revenue Generated from Existing Customers (₹ million) | 14,196.79 | 14,886.45 | 11,310.50 |
| Percentage of Revenue from Existing Customers as a Percentage of Total Revenue from Operations (%) | 97.14% | 95.59% | 98.71% |
| New Customers Added | 320 | 219 | 76 |
| Total Customers | 702 | 476 | 355 |
| Revenue Generated from New Customers (₹ million) | 418.50 | 687.23 | 148.01 |
| Percentage of Revenue from New Customers as a Percentage of Total Revenue from Operations (%) | 2.86% | 4.41% | 1.29 |

Given our experience in providing comprehensive solutions over the past three decades to customers in the BFSI segment, we have been able to maintain and grow our relationships over the years. This is evident from our relationship with our customers of more than five years contributing to 75.54%, 85.43% and 87.14% of our total revenue from operations in Fiscals 2025, 2024, and 2023, respectively. Set forth below are sales to our key customers, segregated on the basis of the years of relationship with such customers:

| Period of Customer Relationship | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) |
| Five years and less | 3,574.35 | 24.46% | 2,269.76 | 14.57% | 1,386.31 | 12.10% |
| More than five years but less than 10 years | 1,791.14 | 12.26% | 3,061.79 | 19.66% | 2,889.22 | 25.21% |
| 10 years and more | 9,249.80 | 63.28% | 10,242.13 | 65.77% | 7,095.31 | 61.92% |

Our long-term relationships with marquee clientele is demonstrated by the average length of our relationship of over 10 years with 7 of our top 10 customers, as of March 31, 2025, March 31, 2024, March 31, 2023. In our experience, the longevity of our relationship with our customers offers us insights into their buying patterns, visibility on near term revenues and expenditure planning.

The table below sets forth the revenue generated from our top 1, top 5 and top 10 customers, for the Fiscals indicated:

| Particulars | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) |
| Revenue from top 1 customer | 2,484.37 | 17.00% | 2,603.24 | 16.72% | 1,450.67 | 12.66% |
| Revenue from top 5 customers | 7,179.13 | 49.12% | 7,666,94 | 49.23% | 5,105.04 | 44.55% |
| Revenue from top 10 customers | 9,612.97 | 65.77% | 10,737.02 | 68.94% | 7,568.81 | 66.05% |

We offer a variety of solutions to customers across sectors such as banking, insurance and fintech. Under our RFID offering, we cater to customers across industries such as retail, manufacturing, renewable energy and supply chain. We believe that as a result of our differentiated and scalable product offerings, we are able to provide customized solutions to our customers which also enables us to cross-sell our offering allowing us to target a greater share of their requirements.

The table below sets forth details of certain of our customers across the sectors we serve:

| Sectors | Key Customers |
|---|---|
| Banking | AU Small Finance Bank, Axis Bank, केनरा बैंक Canara Bank, Equitas Small Finance Bank, Fino Payments Bank, HDFC Bank, ICICI Bank, IDFC First Bank, Kotak Mahindra Bank, SBI, Ujjivan Small Finance Bank, Yes Bank |
| Insurance, Fintech, IoT | HDFC ERGO, HDFC Life (Sar utha ke jiyo!), SBI Life (Apne liye. Apno ke liye.), Avery Dennison, C-EDGE (A TCS - SBI Enterprise; Innovate. Excel. Empower), Fi, Jupiter, Niyo, One, OneAssist, PhonePe, pine labs, pluxee, Zebra |

As a point in focus, we are a vendor partner for a leading private sector bank, providing essential services and solutions that are integral to the bank's operations. Our long-standing relationship with this customer that spans nearly three decades, highlights the evolution of services and solutions tailored to the bank's growing and changing needs.

Our diversification of revenue across multiple customers allows us to mitigate potential customer concentration across our product segments. We have long standing contracts with our customers across a diverse set of solution offerings and as such are well entrenched within each of our customers. We believe that the benefits of our long standing relationship ensures certain revenue assurance of acquired customers and sales efforts are concentrated on acquiring new customers while expanding offerings within our existing customer base.

***Comprehensive Portfolio of Customizable and Scalable Solutions***

We offer a comprehensive portfolio of solutions that are customizable and built for scale. Our Payment Solutions, and Communication and Fulfilment Solutions, fulfil the requirements of our customers primarily in the BFSI industry and also customers across other industry segments.

The table below sets forth the revenue generated from the BFSI and non-BFSI sectors, for the Fiscals indicated:

| Particulars | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) |
| BFSI | 12,245.08 | 83.78% | 13,565.46 | 87.11% | 10,074.80 | 87.92% |
| Non-BFSI | 2,370.21 | 16.22% | 2,008.22 | 12.89% | 1,383.71 | 12.08% |
| **Total** | **14,615.29** | **100.00%** | **15,573.68** | **100.00%** | **11,458.51** | **100.00%** |

We offer solutions to customers to address changing regulatory requirements and evolving technologies. We have a long standing partnership with NPCI on RuPay products and have been instrumental in fostering innovation in the Indian financial ecosystem with certain initiatives. For instance (*Source: F&S Report*):

- We delivered the inaugural RuPay qSPARC NCMC card for ICICI Bank as part of the Jan-Mitra project for Ahmedabad smart city, marking a significant milestone in India's transit ecosystem.

- We have been the first to introduce different form factors for payments under the RuPay brand, marking the introduction of the whole new category, i.e., RuPay On-the-Go wearables.

- We are the first company working with different issuers on the RuPay payment scheme to introduce payment products such as payment keychains, payment stickers and payment wristbands.

- We collaborated with NPCI to create India's first-ever open loop integrated payment and access device, enhancing experience with seamless cashless transactions. This has been successfully unveiled at different events, i.e., the Indian Premier League 2024, G-Easy musical concert and Global Fintech Fest 2024.

- We are the first card bureau in the country in the creation of common service areas at the personalization bureau level, enabling seamless and nationwide acceptance of NCMC cards.

- We are also the first RuPay bureau to supply metal cards, catering to the high-end requirements of public sector banks in India.

- We worked closely with NPCI to co-create NFC tags for UPI, leveraging the evolving NFC on mobile and promoting Tap and Pay in UPI.

We have upgraded our service offerings to include integrated solutions ensuring that the card and the cheque book are coupled together into a single kit and despatched to the customer through our logistics partner network with end-to-end visibility for stakeholders including end-customers.

Set out below are details of our business verticals:

- *Payment Solutions*: Our range of Payment Solutions include quality payment enabling instruments such as cards that include debit cards, credit cards pre-paid cards and mass transit cards, payment-on-the-go or non-card form factors such as wearables in the form of wrist bands, keyfobs and stickers, cheques and merchant QR codes. Our Payment Solutions cover the following:

- *Payment Cards*: We offer contact and contactless cards with standard or personalized graphics and chips. We utilize our card technology to include magnetic stripes, NFC, EMV chip-based and dual interface cards. We offer our customers a range of options on the substrates, look and feel of the cards with options in lamination, textures and finishes.

- *Customized Chip Modules*: We have an exclusive arrangement with a technology service provider for supply of their patented products in India. Based on our arrangement, we are able to produce cards that allow our customers to tailor chip modules to their unique shapes. We are also the preferred partner for the production and supply of such cards globally.

- *Payment-on-the-Go*: Our payment-on-the-go offerings are powered by NFC technology and can be used to make contactless payments at point of sale. Our payment-on-the-go solutions are customizable in form and application. For example, our payment-on-the-go wrist bands were used for access and payments at venues during the Indian Premier League in 2024.

- *Banking Instruments*: We manage production and delivery of multiple personalized payment instruments such as cheque books and demand drafts. As of March 31, 2025, seven of our manufacturing units are approved by the Indian Banks Association as security printing sites.

- *QR Code Kits*: As part of our offerings, we produce all-in-one UPI linked QR kits which comprise an in-shop backdrop display, an on the counter-top standee and miniature stickers to aid in digital transactions at the merchant counter. We have also partnered with NPCI for the launch of UPI lite tap and pay QR stickers with chip embedded in them.

- *Communication and Fulfilment Solutions*: We enable customers to facilitate various communication to end users including policy documents, account updates and statements, compliance communication, service requests, product updates, up-sell and cross sell of services. Our services are either in physical or in digital form as per the customer requirements. We streamline the order and inventory management process for printed and allied stationery requirements of bank branches across India. Our IOMS platform ensures consistent quality and organized logistics for every order through identifiers such as unique reference numbers. The system encompasses order intake, manufacturing, stock management, query handling and delivery.

- *IoT Solutions*: As part of IoT Solutions, our traceability services include supply of RFID tags, devices and end to end solutions. Our RFID tags are typically used for communication and to search, identify, and track items. We have partnered with global RFID companies such as Impinj, Avery Dennison and Zebra to provide RFID tags to businesses and government organizations. Our RFID tags assist with supply chain visibility, asset tracking, warehouse management, access control, and identification and payments. We manufacture inlays by a process of bonding semiconductor chips from wafers onto RFID antennas which are layered on polyethylene terephthalate and paper substrate. We have our own chip bonding infrastructure and also develop our own inlays. We believe our secure traceability solutions are built for a varied range of geographies.

  *Some of our key customers using our IOT solutions are set forth below:*

***Proprietary Technology Stack Enabling Bespoke Solutions***

By integrating consulting, design and engineering, we have developed platforms that meet our customers' requirements. Our technology platforms enable us to offer comprehensive services to our customers. We are able to deliver comprehensive solutions that drive digital transformation and operational excellence across a wide range of industries. Our technology stack comprises platforms that use advanced technologies such as AI, robotic automation, API frameworks, IoT, and various communication systems and protocols.

- *RUBIC*'s ability to efficiently process and manage vast amounts of data ensures reliability and effectiveness, making it a preferred choice for businesses seeking a powerful CCM solution. (*Source: F&S Report*) We believe that the adaptability of our RUBIC platform to meet the varied requirements of different industries has enabled us to extend our capabilities beyond the BFSI sector and drive solutions in retail, logistics supply chain, manufacturing, renewable energy, BFSI and other sectors.

- *eTaTrak* connects customers' entire supply chain and logistics to their CRM in a seamless and organized manner and is available in different modalities, *eTaTrak Lite*, *eTaTrak Pro* and *eTaTrak Max*, each of which bundles features depending on customers' requirements.

- Features of our Communication and Fulfilment Solutions platform, *IOMS*, include configurable ordering windows with automated reminders, budget head allocation for visibility and control and budget revisions only post special approvals. *IOMS* creates a database of material being ordered, consumption and inventory stock from across the enterprise. *IOMS*' document repository adheres to high standards of security with user access control. Its business analytics dashboard and MIS reporting system give customers detailed insights.

- *izeIOT* is designed to communicate with all kinds of RFID devices, tags and labels and associated networks. It securely collects data and delivers to the right end-use case. Our RFID and traceability solutions help businesses stay ahead of regulatory requirements while optimising operations. (*Source: F&S Report*) izeIOT can be customised to specific requirements of customers resulting in efficiency and responsiveness, regardless of business size or industry.

For certain case studies that highlight the potential of our technology platforms, see " – *Business Operations – Case Studies*" on page 261.

Our customers also benefit from our significant experience across various technologies, industry knowledge and proprietary tools developed in-house. Our ability to ensure data security, automation and agility all at scale allows us to effectively service large enterprise customers.

Some of our key customers for our platforms are set out below:

In our experience, inter-connectivity among our platforms allows us to offer customers multiple offerings across verticals. As part of platforms, we deploy techniques like multi-tasking, multi-threading, and use advanced automation tools, monitoring tools, backup methodologies and relational database management system. We have adopted secure protocols that include multi-zone and three-tier architecture, 128-bit encryption, dual firewalls for core and perimeter and an intrusion prevention system. We have developed scalable platforms by adopting a differentiated technology-centric approach focusing on increasing security and risk mitigation to help drive growth.

With a range of secure solutions, and as we continue to bring products and solutions through continued collaborations and offer personalised products and services to our customers, we enable our customers to empower their communication, transactions, compliance and digitisation capabilities.

***Pan-India Advanced Manufacturing Capabilities***

We are one of the few vendors in India to have approved units for manufacturing of plastic cards, metal cards, sustainable cards, biometric cards, wearables, and payment stickers. (*Source: F&S Report*) As of March 31, 2025, we operate 24 manufacturing units across seven locations in India.

In our experience, our multi-location capabilities ensure that we offer an integrated platform to customers right from data to dispatch. We possess robust infrastructure capabilities that ensure scalability for our operations. We have over the years scaled up our manufacturing capacity. We have expanded our capacity from 7.30 million cards per month in Fiscal 2023 to 11.94 million cards per month in Fiscal 2025. Our RFID manufacturing infrastructure deployed at our units in Kundli, Haryana and Bengaluru, Karnataka have the capacity to manufacture more than 41.67 million tags per month, as of March 31, 2025. For further information, see " – *Business Operations – Capacity and Capacity Utilization*" on page 267. In addition, we are in the process of scaling up our card operations through proposed capacity addition. For further information, see " – *Business Strategies – Consolidate Leadership Position in Payment Solutions*" on page 250.

We ensure that our manufacturing processes utilize high-quality raw material, accurate processes, and stringent quality control mechanism. For instance, cards manufactured by us undergo CQM quality control tests as per the relevant standards' requirements. It allows us to offer regulatory-compliant quality products to our customers. We continue to invest in strengthening the technology, infrastructure and IT and cybersecurity systems at our units to comply with security standards and controls laid by payment networks and our customers. Our manufacturing units have received the following certifications as of March 31, 2025:

| Certifying Authority | Number of Manufacturing units Certified |
|---|---|
| Indian Banks Association | 7 |
| Global Payment Schemes | 6 |
| NPCI (RuPay) | 3 |
| Payment Card Industry Data Security Standard | 3 |
| International Organization for Standardization (ISO 9001-2015) | 11 |
| International Organization for Standardization (ISO 27001-2013) | 11 |
| International Organization for Standardization (ISO 14298) | 1 |
| International Organization for Standardization (ISO 20000-1 & ISO 14001) | 2 |
| Forest Stewardship Council (FSC) | 2 |

*Note: 9 of our manufacturing facilities do not have any of the aforementioned certifications since no registration is required for these units under Applicable Law.*

We believe that our certifications collectively allow us to offer technology driven payment solutions across our operational ecosystem. Certifications of this nature are often contractually required by our customers to authenticate our infrastructure, and in case of payment schemes such as global payment schemes and National Payments Corporation of India, among others, serve as eligibility conditions to manufacture and personalize their products. Our ability to acquire and maintain these certifications reflects our adherence to quality management and control standards.

Additionally, we have two dedicated R&D labs in Bengaluru, Karnataka and Faridabad, Haryana with a dedicated team of 68 employees, as of June 30, 2025. Through our R&D capabilities, we have developed various niche innovations including, the unique QR code, Made in India metal cards and biometric cards. For our R&D initiatives, we also partnered with institutions such as Sri Sathya Sai Institute of Higher Learning. We have filed 11 patent applications in India and one application each in Australia, Philippines and Malaysia for registration of various patents, which are currently pending at various stages.

With continued investments in our manufacturing units and capabilities, we believe we have been able to develop an efficient, technology-driven manufacturing process that has helped us to manufacture our products in accordance with the requirements and specifications of our customers in a cost-effective manner.

***Track Record of Healthy Financial Performance***

We have established a track-record of strong and consistent financial performance. Our technology driven operations and low operational costs have resulted in comparatively higher operating margins. We have been able to scale our technology platforms with limited capital expenditure and working capital to offer additional service offerings. The multi-term nature of our contracts we undertake ensure visibility of revenues for our operations. Our revenues have grown from ₹ 11,462.99 million in Fiscal 2023 to ₹ 15,582.56 million in Fiscal 2024 and ₹ 14,631.51 million in Fiscal 2025. Our EBITDA was ₹ 3,703.65 million, ₹ 3,030.10 million and ₹ 2,074.27 million in Fiscal 2025, 2024 and 2023, respectively, while our EBITDA Margin was 25.13%, 19.30% and 17.98% in such Fiscals. We believe that our operating leverage, which impacts our EBITDA margins and cash flow generation, is driven by our efficient business model which promotes continuity in contracts with customers and cash flows.

***Experienced Promoters and Senior Management Team backed by Committed Employee Base***

We work under the aegis of our Promoters, Pragnyat Pravin Lalwani and Gautam Sampatraj Jain, who have an experience of more than 30 years each in the technology-based solutions industry. Their guidance and leadership play a key role in defining our business strategies in using technology and innovation to maintain our leadership in the industry. Further, we are led by a highly experienced board of directors, and a professional and experienced management team with extensive experience in the technology-based solutions industry and a proven track record of performance. The cohesive leadership structure ensures that we maintain a balanced and comprehensive approach to achieving our business objectives.

Our management team comprises Pawan Kumar Pillalamarri, Chief Financial Officer, Bosco Mascarenhas, Head, Business Development and Growth, Sandeep Khurana, Head, Information Technology, Venkat Sandhi Satyanarayana Tangella, Head – Operations – Payment Solutions, Sairam Raghavan, Head – Operations – IoT Solutions, Ganesh Srinivasan, Head – Corporate Accounts and Taxation, K. Krishnan Kutty, Regional Head – North and East and Nandkumar B L, Regional Head – South. Our management team has experience across corporate finance, risk management, sales and marketing, information technology, production operations, logistics and supply chain. A number of our senior management personnel have been associated with us for a significant period of time, resulting in effective operational coordination and continuity of business strategies.

Our management team is supported by other skilled personnel who benefit from regular in-house and onsite training initiatives. As of June 30, 2025, we had 862 permanent employees, of which, amongst others. In addition to regular compensation, statutory benefits and standard insurance coverage, we also have an employee stock option plan designed to motivate and incentivize our employees.

**Business Strategies**

***Consolidate Leadership Position in Payment Solutions***

We are one of the top two payments card manufacturers in India with a market share of 31.9% in Fiscal 2025 for credit and debit cards issuance in India. (*Source: F&S Report*) In 2020, the total market for payment cards in India (including credit cards, debit cards, and prepaid payment instruments), was valued at ₹9,071 million. By 2024, this market had expanded to ₹30,804 million, and it is projected to reach ₹61,684 million by 2030, growing at a CAGR of 12.3% from Fiscal 2024 to Fiscal 2030. (*Source: F&S Report*) We intend to continue to consolidate our leadership position in the payment cards industry with the introduction of new offerings and solutions to our existing customers. Certain of these initiatives include:

- metal cards;
- sustainable cards;
- biometric cards;
- dynamic card verification value ("**CVV**") cards; and
- payment-on-the-go devices that incorporate advanced technologies such as NFC, LED, batteryless sensors and eDisplays.

The Indian metal cards market grew from ₹257 million in Fiscal 2020 to ₹2,537 million in Fiscal 2024 and is expected to reach ₹23,411 million in Fiscal 2030, growing at a CAGR of 44.8% between Fiscal 2024 to Fiscal 2030. (*Source: F&S Report*) The demand for metal cards is growing in Indian and global markets, driven by consumer preference for enhanced security, durability, and prestige. These high-end payment solutions offer opportunities for businesses to tap into both consumer and enterprise markets by addressing the evolving needs of financial institutions, fintech, and affluent customers. Metal biometric cards combine the feel of metal with advanced biometric authentication, offering enhanced security by using fingerprint recognition directly on the card. This innovation addresses growing concerns in relation to fraud and security while maintaining the luxury appeal of metal. (*Source: F&S Report*)

Further, payment card providers are transitioning to sustainable cards made from recycled plastic, biodegradable materials, or ocean-recovered plastics to reduce environmental impact. Cards equipped with dynamic CVV technology which change the security code periodically, are being adopted to reduce the risk of fraud in online transactions. Replacing sensitive card information with encrypted tokens during transactions, offers an extra layer of security in both physical and digital payments. (*Source: F&S Report*)

With the industry moving towards more secure and sustainable future we believe that through our innovations, partnerships and R&D efforts we would have a wider portfolio of offerings to cater to this growing need.

Generation Z or new age customers prefer payment instruments across multiple formats and not just the card form factor. Since this population is growing and the needs of this segment require to be addressed, the payment on the go form factor variants will appeal in design and form to the Generation Z segment. (*Source: F&S Report*) We believe, our continued R&D efforts in this space are focused on ensuring availability of new age products that appeal to this segment.

To ensure that we maintain our leadership position in the Payment Solutions vertical, we propose to augment our capacity in the metal cards segment as we envisage the projected demand for this segment would outgrow the available capacity in the next financial year. Towards this we propose to utilize portion of the Net proceeds towards expanding our capacity at our existing units at Navi Mumbai, Maharashtra and Bengaluru, Karnataka. We intend to add personalization equipment, lamination and punching equipment (finishing equipment) which would be required for the entire fulfilment of the enhanced capacities. For further information, see "*Objects of the Offer – Details of the Objects – Funding Capital*

*Expenditure for the Expansion of Existing Manufacturing units*" on page 98. We anticipate that such enhanced capacity will enable us to cater to higher volumes thereby serving additional customers as well as increase our share of products and solutions offered to our existing customers. In addition, with such additional capacity, we also expect to cater to customers in other parts of the country.

***Expand Offerings in the IoT and RFID Space***

The growth of RFID technology in the garment retail sector has been significant, driven by the need for greater efficiency, inventory accuracy, and supply chain transparency. RFID enables retailers to track individual items throughout the supply chain, from manufacturing to the retail floor, enhancing inventory management, reducing theft, and improving customer experience. RFID is a critical component in the larger adoption of IoT in retail, enabling stores where products, shelves, and checkout systems are interconnected. This integration paves the way for innovations like fitting rooms, where RFID-enabled mirrors suggest products, and automated checkouts, further improving the overall customer experience. The adoption of RFID in garment retail continues to grow as retailers recognize its value in improving inventory accuracy, reducing shrinkage, and enhancing the overall customer experience. With major global brands leading the charge, RFID technology is set to become a standard tool in the retail industry's digital transformation journey. (*Source: F&S Report*)

Our RFID and traceability solutions help businesses stay ahead of regulatory requirements while optimising operations. Demand for our IoT products, including RFID devices, is expected to increase due to the regulatory mandate to ensure just in time tracking and the transient industry trend in favor of reliance upon the IoT ecosystem. *(Source: F&S Report)*

Demand for RFID is expected to increase in India along with organized retail, logistics supply chain, automotive, manufacturing, health care, and public transit sectors. The Government of India is pushing for greater self-sufficiency in critical technologies like semiconductors and RFID as part of the 'Make in India' and the Atmanirbhar Bharat initiatives which promote domestic manufacturing, including in the technology and electronics sectors. In RFID manufacturing, chip bonding is the cornerstone of tag functionality, bridging the gap between design and practical application. As industries increasingly adopt RFID, domestic production of RFID components and systems becomes essential to address several economic, strategic, and operational challenges. Advancements in chip bonding will play a key role in enhancing performance, reducing costs, and enabling new use cases. *(Source: F&S Report)*

We are focusing our efforts on end-to-end domestic manufacturing which includes inlay design and production, tags manufacture, firmware and middleware software and IoT automation hardware. We have extensive technical know-how and intend to further expand on our infrastructure for manufacturing RFID tags, devices and automation hardware including developing device firmware and middleware applications. Our installed capacity to manufacture RFID tags across our units in Bengaluru, Karnataka and Kundli, Haryana is 1.67 million tags per day, as of March 31, 2025. For further information, see " – *Capacity and Capacity Utilization*" on page 267. To be able to meet increased demand in the IoT space, we intend to expand our existing production capabilities for RFID enabled devices. We intend to do this by expanding capacity at our existing unit in Kundli in Haryana. For further information, see "*Objects of the Offer – Details of the Objects – Funding Capital Expenditure for the Expansion of Existing Manufacturing units*" on page 98. With the scaling of our chip bonding capabilities and tag printing, we expect to improve efficiency of the entire process chain and ensure supply chain resilience, thereby supporting our aim of manufacturing RFID tags locally and leverage the 'Make in India' initiative of the Government of India.

India's favourable policies for semiconductor manufacturing would provide support for production of chips, including those for SIM and eSIM cards. This can offer significant cost advantages by localization, reducing transportation costs, and currency exchange risks. This makes Indian-manufactured SIM/eSIM cards more competitive in both domestic and international markets. *(Source: F&S Report)* Semiconductors form the core of SIM and eSIM technology *(Source: F&S Report)*, and we believe, our established partnerships with semiconductor manufacturers enable us to access the latest chipsets. India's growing semiconductor industry presents opportunities to collaborate with local and international players which can lead to development of customized, secure chips for eSIMs, designed to meet specific use cases, including IoT, smartphones, and automotive applications. *(Source: F&S Report)* We believe our existing relationships with the telecom service providers is an added advantage. eSIMs are becoming integral to IoT and machine-to-machine communications. *(Source: F&S Report)* We aim to broaden our offerings to offer a wide range of IoT platforms, from cities to agriculture and industrial automation.

We also intend to target customers in North America and Western Europe. As part of our expansion plans, we are in the process of getting global certifications which we believe would add value to the product and service offerings to customers in these markets. We have initiated the process to obtain Auburn RFID Lab Certification ("**ARC**"), a globally recognized standard set by Auburn University's RFID Lab in the United States. This certification defines stringent performance requirements for RFID tags used in retail supply chains, including those of major retailers. Currently, we supply RFID tags to various retail chain suppliers, sourcing inlays from ARC-approved vendors. Securing ARC certification will enable to supply our own inlays for RFID tags to large retail chains across North America. Further, we have also been actively participating in international exhibitions and trade fairs to expand our market reach and establish partnerships. Notable events include the National Retail Federation exhibition in New York, United States (January 2025), the Wireless IoT exhibition in Wiesbaden, Germany (October 2024), and the Global Sourcing Expo in Melbourne, Australia (November 2024).

***Increase Wallet Share from Customers***

In our endeavour to be a trusted partner and not just a vendor to most of our customers, we intend to continue focussing on increasing our contributions per customer and to work closely with them to develop a broader portfolio of solutions that meet their requirements. Following our track record, we believe that collaborating to co-create tailored solutions that address their specific challenges will strengthen our partnership and provide a more solid foundation for long-term engagement. Our existing technology platforms, continuing R&D endeavours and our reputation for reliability in respect of our quality and timely delivery will help increase our wallet share with existing customers. We have built long-standing relationships with certain of our customers, which we intend to leverage by capitalizing on the cross-selling and upselling opportunities that our diversified portfolio offers.

We have in the past expanded our solutions to existing customers by up-selling our offerings. For further information, see "– *Business Operations – Case Studies*" on page 261. We intend to continue to market, and thereby expand our penetration within our existing customers through offering our existing solutions to new or existing customers.

***Focus on Entering into International Markets***

We intend to expand our array of existing solutions to our customers in geographies outside India. Given our diversified portfolio of Payment Solutions, we intend to expand our offerings in the SAARC region, parts of Africa and Eastern Europe. Further, we believe that our certifications for producing metal cards and biometric cards provide us the opportunity to cater to the needs of the global markets. We aim to acquire new customers in such geographies by developing solutions aligned with their requirements. Our global approvals for payment cards and speciality cards provide an additional fillip to this endeavour. We believe collaborating with local companies or industry leaders in target regions would enable smoother market entry as these partners would bring valuable insights into local regulations, customer preferences, and competitive landscapes.

We intend to expand our existing product portfolio of IoT Solutions into developed markets. Expanding into international markets will enable us to expand our customer base across non-BFSI sectors such as retail, manufacturing, pharmaceuticals and logistic, particularly targeting exporters and system integrators. We intend to do this through growing our marketing and sales team and setting up channel partners for selling payment products, RFID enabled products, in global markets.

We believe our R&D efforts and association with international players in the semiconductor and RFID hardware sector would assist us in this endeavour. As part of focus on entering new markets, we intend to continue to participate in exhibitions, conference, seminars to promote our offerings. To grow our customer base across sectors other than BFSI such as retail, manufacturing, pharma, logistic, especially exporters and system integrators, we will focus on increased marketing efforts in jurisdictions outside India. We intend to do this through growing our marketing and sales team and setting up channel partners for selling payment products and RFID enabled products, in global markets.

***Focus on Inorganic Growth through Strategic Acquisitions***

We intend to evaluate inorganic growth opportunities, in keeping with our strategy to grow and develop our market share or to add new product categories. We may consider opportunities for inorganic growth, such as through mergers and acquisitions, if, among other things, they:

- consolidate our market position in existing business categories;
- achieve operating leverage in key markets by unlocking potential efficiency and synergy benefits;
- strengthen and expand our product portfolio; and
- enhance our depth of experience, knowledge-base and know-how.

For instance, in July 2025, we concluded the acquisitions of Atoll Solutions Private Limited ("**ASPL**") and Alomind Labs Private Limited ("**ALPL**"). For details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 286. ASPL is an IoT company that specialises in advanced location intelligence solutions. We acquired ASPL with an aim to expand our IoT business through ASPL's proprietary platform for us to be able to offer more comprehensive, customizable solutions across BFSI, retail, manufacturing, supply chain, Government, and renewable energy sectors. Further, ALPL operates in the business of connected active technologies, including Wi-Fi, cellular (4G/5G), and global positioning system technologies, with a focus on power optimization, real-time data communication, and hybrid device orchestration. Through ALPL's acquisition, we aim to develop integrated multi-protocol asset monitoring solutions to diversify our portfolio into higher-value, connected intelligence use cases.

We intend to continue to explore opportunities for acquiring entities engaged in RFID and BLE technologies, software and design companies and companies engaged in providing cutting edge technologies for payment card manufacturing to deepen our product offerings and to expand our operations internationally.

**BUSINESS OPERATIONS**

We are a technology driven multi-location solutions provider focussed on offering payments and communications and fulfilment solutions.

We classify our solutions under the following verticals:

***Payment Solutions***

We offer payment enabling instruments with attention to quality such as cards (i.e., debit cards, credit cards, pre-paid cards and mass transit cards), payment-on-the-go (i.e. non-card form factors such as, wearables like wrist bands, key fobs and stickers), merchant QR, negotiable instruments like cheques and other secured transaction stationaries (demand draft, deposit receipts, letter of credits and CMS payment cheques) to private and public sector banks, fintech and other issuers.

In Fiscal 2025, we provided services to 10 of the 12 public sector undertaking banks, 9 out of 11 small finance banks and 15 of the 21 private banks in India. In the Fiscal 2025, we served 9 out of 32 general insurance and 12 out of 24 life insurance companies. (*Source: F&S Report*)

*Description of Solutions*

We enter into agreements with our customers which typically set out, among other things, our duties and responsibilities as the service provider. For example, as part of our solutions for payment cards, we engage with our customers to design the card and non-card form factors based on the card type (i.e. debit, credit pre-paid and mass transit cards), customer profile (mass/effluent/domestic/premium, etc), branding guidance of our customer and also in terms of the design guidance provided by global / domestic payment schemes. Once the card design is approved by the customer, the card design image is shared with the global/domestic payment schemes for their approvals. Upon such approval, the base card is manufactured based on the requirements of our customer. Thereafter, on an issuance basis the base card is personalised with the customer data, as per the specification of the payment scheme.

In addition, our agreements with our customers include indemnification clauses that may range from mutual indemnity obligations on us as well as customer(s) to specific indemnity obligations on us in pre-defined scenarios. These mutual or specific indemnity obligations may include events such as: (i) breach of contractual obligations; (ii) unauthorized disclosure of data / confidential information; (iii) third party intellectual property violations; and (iv) wilful default / negligence. These indemnity obligations are usually subject to an agreed maximum aggregate liability equivalent to the fee paid by a customer in a specific pre agreed time period. Such agreements are typically valid for two to four years subject to renewal, and pricing is renegotiated when such contracts are up for renewal or during the tenure as the need arises.

We fulfil end-to-end personalised cheque book requirements for 38 public sector, private and international banks spread across India as of March 31, 2025. As per prevalent CTS 2010 norms and adhering to prescribed regulatory guidelines, we fulfil cheque requirements of banks. Requirements in relation to other negotiable instruments that we fulfil for banks include demand drafts, deposit receipts, letter of credits and CMS payment cheques.

*Customers*

Our key customers for our payments solutions include State Bank of India, Canara Bank, ICICI Bank, HDFC Bank, Axis Bank and Kotak Mahindra Bank, among others.

***Communication and Fulfilment Solutions***

We offer omni-channel large-scale communication solutions processed through our Rubic platform and generate print and digital output that are sent to the customers through couriers/ post or through digital means such as email and SMS using a shortened URL.

*Description of Solutions*

Our product offerings are categorised based on our customer profile as under:

- *Banks*: We enable our customers to provide various communication to the account holders such as, account statements, welcome letter along with account status update, compliance related communication (i.e. any regulatory updates, KYC compliance, default / non-payment, late payment communication, etc, ), response to customer-initiated service request such as, change in nomination, address, etc, on-going communication such as, accounts statements, marketing communication, such as product related updates, up-sell, cross sell of services. Our services are either in physical or in digital form as per the customer requirements. We offer our service across multiple location and also provide end-to-end service such as enveloping and ready for despatch.

- *Insurance companies*: We provide our customers with various communication to the policy holders such as, welcome letter along with insurance policy contract, receipts, NAV statements (depending on policy), compliance related communication (i.e. any regulatory updates, KYC compliance, etc), response to customer-initiated service request such as, change in nomination, plans, address, etc, on-going communication such as, renewal reminders, premium payment due date, marketing communication, such as product related updates, up-sell, cross sell of products. Our services are either in physical or in digital form as per the customer requirements. In case of physical delivery, we offer our service across multiple location and also provide end-to-end service such as enveloping and ready for despatch.

- *Asset management companies (“**AMCs**”)*: Our customers in this vertical includes AMCs directly, RTA on behalf of AMCs and regulator guided consolidation of statements across all AMCs for common account statement. As part of service offering, we print portfolio and SIP statements and post enveloping, keep them ready for despatch through courier or post. These statements are typically consolidated account statements across all the AMCs by pooling and consolidating all investments mapped to a PAN of the investor. Our services are either in physical or in digital form as per the customer requirements.

- *Depositories*: We print and despatch consolidated account statements, after undertaking data validation for any systemic errors, business rules, formatting to provide the data in a homogenous and investor friendly manner. Our service under this vertical is to generate the physical statement in inland or get it enveloped and ready for despatch through couriers or post. These services are delivered from our units spread across locations. In Fiscal 2025, 2024 and 2023, we printed 12.39 million, 12.68 million and 11.20 million statements for depository under the National Pension Scheme.

- *Financial institutions such as, NBFCs and fintech companies*: We generate and print communications to the account holders such as, account statements, welcome letter along with account status update, compliance related communication (i.e. any regulatory updates, KYC compliance, default / non-payment, late payment communication, etc.), and response to customer-initiated service requests such as, changes in nomination, and address. Our services are either in physical or in digital form as per the customer requirements. In case of physical delivery, we offer our service across locations and also provide end-to-end service such as enveloping and ready for despatch.

- In Fiscal 2025, we were India’s one of the leading communications solutions providers to both private and foreign banks, payment banks, small finance banks, public sector banks, insurance companies, asset management companies and depositories, based on number of customers serviced, as of March 31, 2025. (*Source: F&S Report*)

We enter into agreements with our customers which typically set out, among other things, our duties and responsibilities as the service provider. Pursuant to such agreements, we receive encrypted raw data from their core systems and we create necessary templates for communications based on business needs and compliance rules using our Rubic system, and generate the output for print or to be sent to the customer using digital means such as email and SMS. In case of physical delivery where we have multi location services agreements with our customers we map the pin code of the customers to the place of service and accordingly decentralise the place of printing and keep the enveloped communications ready for delivery, and share the necessary information with the customers.

Where the data needs to be shared with the customers in electronic form, the data output on the template is emailed to the customer base through bulk email. Post delivery, the system creates a report that provides details about delivered and bounced customer emails. We maintain a strict turnaround time as specified in the agreements in implementing our aforesaid obligations.

In addition, our agreements with our customers include indemnification clauses that may range from mutual indemnity obligations on us as well as customer(s) to specific indemnity obligations on us in pre-defined scenarios These mutual or specific indemnity obligations may include events such as: (i) breach of contractual obligations; (ii) unauthorized disclosure of data / confidential information; (iii) third party intellectual property violations; and (iv) wilful default / negligence. These indemnity obligations are usually subject to an agreed maximum aggregate liability equivalent to the fee paid by a customer in a specific pre agreed time period. Such agreements are typically valid for two to four years subject to renewal, and pricing would be renegotiated when such contracts are up for renewal or during the tenure as the need arises.

*Customers*

Our key customers include State Bank of India, ICICI Bank, Canara Bank, Axis Bank, IDFC First Bank, AU Small Finance Bank, SBI Life and HDFC Ergo General Insurance Company Limited, among others.

*Government Projects*

We offer our services to the government and government controlled entities. Our service offerings include, printing of citizen identity cards, tax identity cards, health cards, electoral rolls and census forms.

Further, we enable our BFSI customers to place orders for various printed stationery and office supplies across their branch network through our platform, IOMS. We maintain stocks of office stationery based on historical consumption patterns and print the required items as per order specifications. These materials are then packed into boxes labeled for the specific branch placing the order. This streamlined process of ordering and fulfillment helps reduce turnaround time, optimize costs, enhance efficiency, and simplify enterprise operations. Our IOMS platform is accessible to users at the bank branches, who place their orders based on hierarchical approval. Depending on the location of the ordering branch, we have mapped our services to the manufacturing unit best suited for proximity. This order booking process helps our customers minimize their expenditure on holding stationery, rationalize and supervise order placement, and minimize any shortfall in inventory levels, making it cost-effective due to consolidated order placement across branches. IOMS combines our manufacturing capabilities, pan-India presence, and logistics, allowing us to deliver to our customers with lower turnaround times and costs, while balancing load and managing spikes. The status of their orders is made visible to our customers on the IOMS platform.

***IoT Solutions***

RFID uses electromagnetic fields to automatically identify and track tags attached to objects. (*Source: F&S Report*) Our IoT powered RFID and NFC offerings enable businesses across sectors to solve their challenges surrounding navigating supply chains, verifying product authenticity, and harnessing real-time data, especially in operations-heavy sectors like retail, renewable energy, manufacturing, and logistics supply chain. Our RFID offerings can be broadly classified into passive RFID systems, which works with no internal power source and instead are powered by the electromagnetic energy transmitted from an RFID reader.

Our offerings under the RFID and IOT vertical can be summarised as follows:

- *Manufacturing and supply of tags*: We offer passive RFID inlays, tags and labels, currently manufactured as soft tags.

- *Solutions*: We manufacture tags and labels based on the specifications provided by the customers. We follow a ground-up approach in dealing with our customers. Accordingly, our scope of service with our customers includes, understanding the problem statement, design the product to meet the customer requirements after considering various parameters such as, application, read range, external environment, substrate where the RFID will be placed, software designing and hardware devices, as applicable. Our solutions are either solving a process problem or a challenge faced by the industry. For instance, in the solar industry the manufacturer is required to provide data on each panel that is manufactured and sold by them.

- *Automation*: We also provide RFID readers from some of our OEM partners, as well as IoT-enabled hardware with our inbuilt custom firmware, such as tunnels and cabinets for bulk scanning of products. Our RFID tunnels are an advanced tag reading and encoding system that facilitates inventory management, enabling accurate, fast, and operationally efficient bulk encoding and reading of RFID-tagged items as they move through a conveyor system. This streamlined approach enhances throughput rates, optimizes workflow processes, and increases overall productivity.

Since venturing into the RFID business, we have actively contributed to urban transit by manufacturing FasTags. We offer companies across sectors a wide variety of solutions to realize the benefits of RFID tracking and tracing, from RFID tags and labels to RFID readers and other hardware devices, to custom-built software solutions for:

- *Authenticity-tracing packaging*: We implement RFID technology to engineer labels that carry a shipment's entire lineage to enhance the logistics and supply chain visibility. Each label contains comprehensive product information, ensuring authentication while transporting at various hub points.

- *Asset Management*: Our track and trace solutions simplify and autonomise asset management, offering customers reliable real-time insight into their assets (primarily office assets or factory shop floor assets). Our solutions also provide traceability of financial documents and gold loan pouches in banks.

- *Retail automation*: Our RFID solutions provide complete visibility on the retail journey of multiple in-store products, such as garments and accessories. Consider a garment with a tag integrated at the manufacturing stage, allowing it to be centrally tracked on its multimodal journey from source to storefront, and enabling customers to buy it effortlessly at the point-of-sale. These solutions are best used to optimize inventory, reduce shrinkage, manage returns and warranty and provide businesses with granular insights into inventory flow and item specifics. They are implemented largely in retail chains, brand outlets, supermarkets, and warehouses.

- *Laundry services automation*: Our solutions utilize specially designed RFID products to optimize the complex large-scale laundry services for organizations such as hotels, commercial launderettes, dry cleaners, and hospitals. By integrating water, heat, and chemical-proof tags into individual garments and linens, each item can be tracked through its entire laundry process, including cleaning cycles.

- *Electronic Toll collection and event access*: We manufacture FasTags using the RFID technology for electronic toll collection across the country. Our RFID wrist bands are used for access to events and elevate customer experience at entry gates.

- *Renewable Energy*: Our RFID labels enable real-time visibility of the location of solar panels across vast solar farms. This solution enables precise monitoring of each panel, ensuring that maintenance teams can quickly identify and address issues. The system interfaces are designed to be user-friendly, making it easy for workers to access non-functioning solar panel installed on-site, thereby reducing downtime and increasing operational efficiency.

*BFSI*

The FasTags we manufacture aid in the electronic toll collection at toll points across the country. Our integrated RFID solutions assist the financial sector by enhancing security, transparency, and operational efficiency, which are critical for maintaining trust and compliance in this highly-regulated industry. We use a combination of NFC tags, RFID-enabled pouches, and QR technology to serve the BFSI sector's varied use cases. Our secure documents utilize NFC and RFID technology to protect sensitive financial papers. Each document or envelope is embedded with a tag that ensures its authenticity and easy traceability. A major use case of RFID technology by corporates around the world is for tracking corporate assets, furniture, office equipment, and servers. (*Source: F&S Report*) Our solutions enable financial institutions to effectively manage and monitor these valuable physical assets, enhancing document inventory retrieval with high-value asset tracking. For example, we offer gold loan secure pouch tracking, which provides enhanced security for gold loans. The pouches are embedded with RFID tags that allow for tracking and inventory. We believe that this solution brings transparency to gold loan processes, ensuring the safety of collateral items and fostering trust between BFSI institutions and their customers. Our RFID solutions involve a combination of physical elements and bespoke software. Below are the elements of our end-to-end passive tag RFID solutions:

| RFID Hardware | Custom Middleware |
|---|---|
| Hardware devices such as, handheld readers, fixed readers and RFID automation devices that activate the tag and read from or write data on to them. We procure these hardware devices from a variety of global vendors which we integrate with our automation assembly and customise the software as per our customers' requirements. | This is the software that provides data and information from the RFID tagged items to the enterprise platforms. Essentially, data from the tag is converted into a usable form. We work with our customers to develop a customised solution, and provide an easy-to-use platform for monitoring. |

Our core competencies for RFID technology comprise:

- *Customised offerings*: Our tags are developed for application on garments and accessories, solar panels, windshields, corrugated boxes, among other things. Our solutions are built for efficiency in managing items and assets across retail, renewable energy, logistics supply chain, and manufacturing.

- *High-precision technology*: We utilize the full spectrum of radio frequency technology to enhance traditional business processes and develop new ones. Our work in this area addresses the technological demands of processes such as asset tracking, warehouse and inventory management, and supply chain visibility. Our investment in technology and equipment from industry leaders like Impinj, Avery Dennison, Xerox, Minosha, and Zebra ensures that our solutions are advanced and reliable.


- *Infrastructure*: We have a dedicated manufacturing unit spanning 40,000 square feet in Bengaluru, Karnataka and Kundli, Haryana industrial areas, as well as an R&D centre focussed on innovations. Our manufacturing unit is equipped with machines from leading global manufacturers.

- *Scale-up experience*: We believe that our centralised servers and decentralised execution at our varied sites make us capable of handling RFID requirements.

- *Ease of customer use*: Seamless plug-and-play integration of our platforms into corporate systems ensures our solutions enhance and augment corporate systems with ease.

*Customers*

Our key customers for our RFID and IoT Solutions include ICICI Bank, certain solar panel manufacturers and also garment vendors for fashion retail brands.

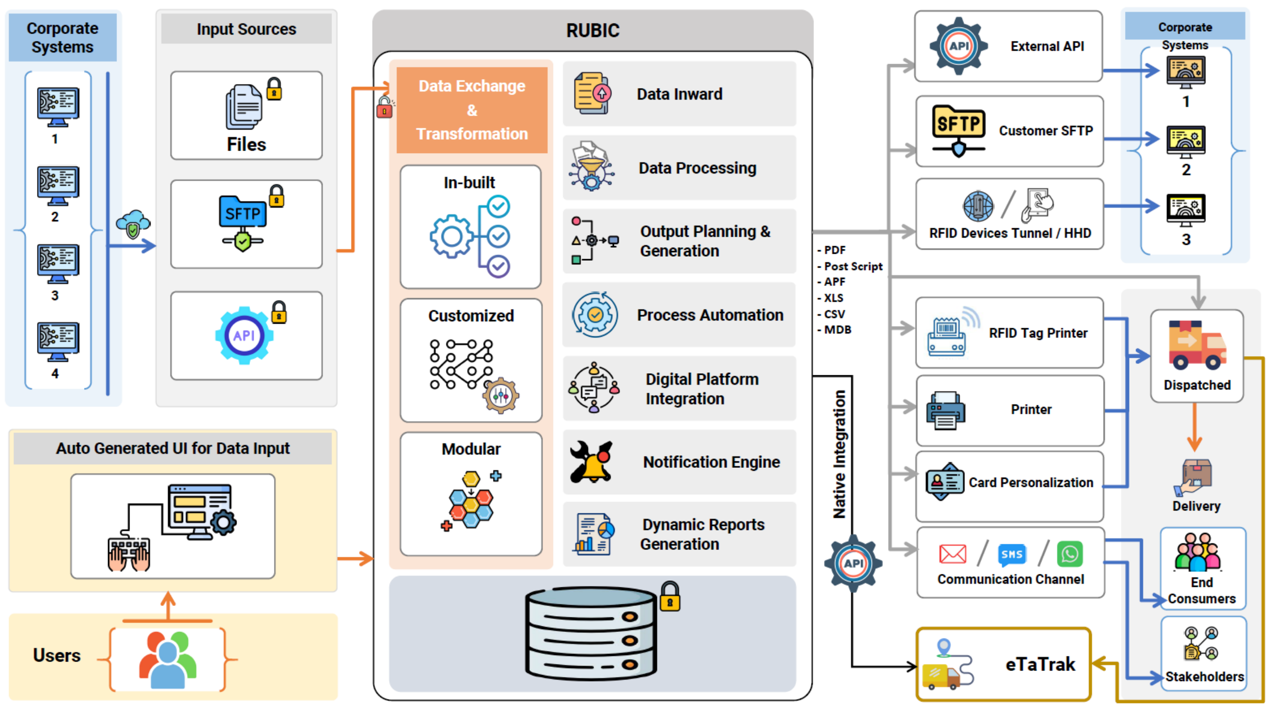
**Technology Platforms**

*RUBIC*

RUBIC is designed to understand customer data, execute business rules, and generate necessary outputs to meet our customers' needs. By leveraging advanced algorithms and data processing techniques, RUBIC ensures that each output is personalized and relevant. It seamlessly integrates with other systems, providing a cohesive and efficient workflow. This foundational component enhances the overall customer experience and supports our customers in achieving their business objectives through precise and effective communication management.

RUBIC has evolved from initially meeting the requirements of customers in the BFSI sector for secure communications across statements, policies, cheques, and cards to now acting as a core platform through which all data is processed and transformed into desired outcomes. It creates a single flexible design that adapts to various communication channels. Data in an encrypted form is input into the application, and the system generates processed output based on defined layouts, business needs, demographics, and geographic conditions. It interfaces with core systems such as enterprise resource planning systems, CRM systems, inventory systems, and warehouse management systems, processing data for desired output formats. We have adapted the RUBIC platform for our IoT Solutions to generate tags, labels, invoices, and delivery receipts.

The Infographic below sets forth the typical workflow for our *RUBIC* platform:

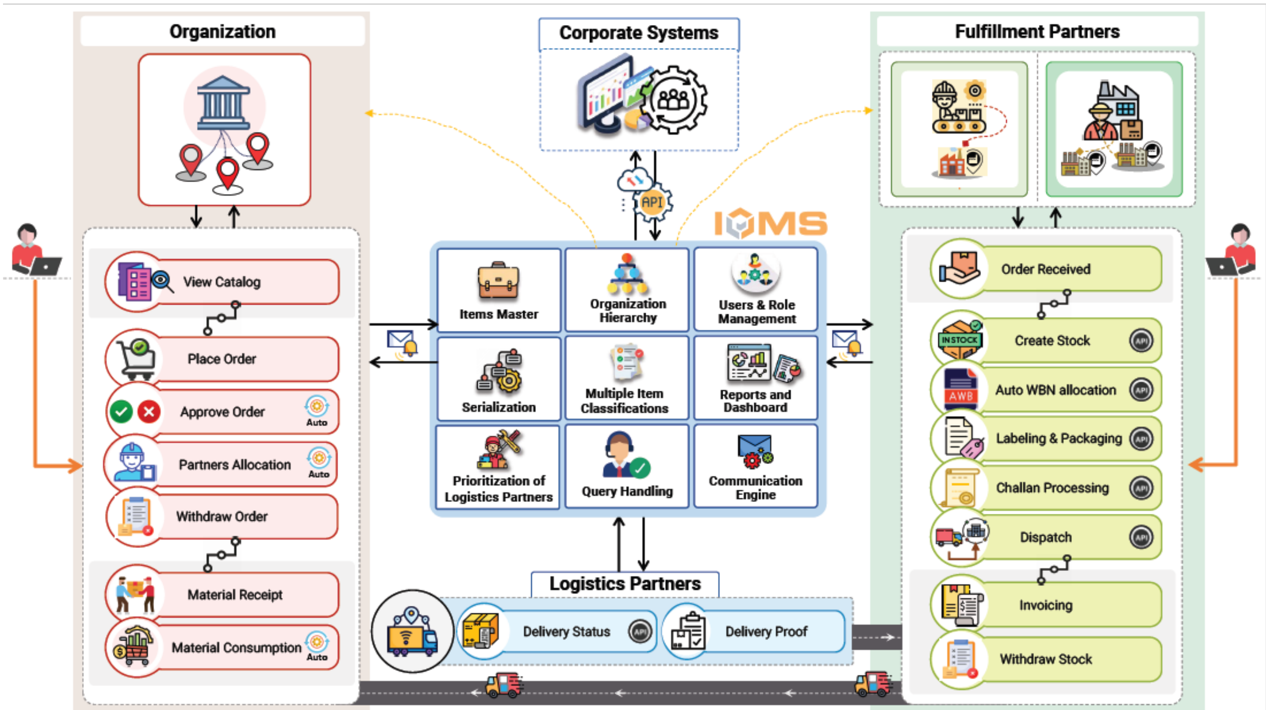



*eTaTrak*

eTaTrak is an AI-powered deliverables and logistics management solution. It seamlessly integrates the entire supply chain and logistics with the order management system, ensuring organized and efficient operations. eTaTrak tracks product deliveries in real-time, providing all relevant information for accurate billing. It is available in different versions based on customer requirements. eTaTrak Connect enables end consumers to track their product movements, receive estimated delivery dates and times, and provide feedback to enhance service delivery. eTaTrak is offered as a SaaS or as a licensed product. It integrates with multiple courier systems through APIs for status updates and notifications to end consumers. The infographic below sets forth the typical workflow for our *eTaTrak* platform:


*IOMS*

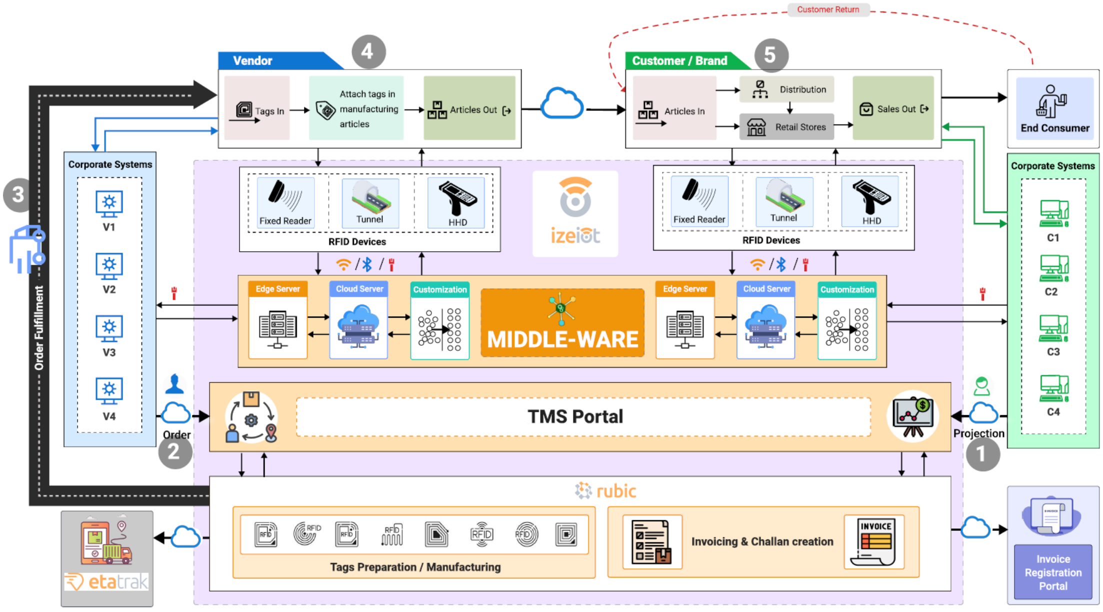
An indigenously-developed order and inventory management platform, IOMS, provides customers with a web-based ordering system to place orders from an approved bank-specific catalogue of items. This system eliminates the need for branches to transact with multiple local vendors for essential items such as printed stationery and office supplies required for effective branch operations. IOMS consolidates the ordering process, reducing inventory and holding costs for customers.




*izeIOT*

izeIOT is designed to provide a comprehensive ecosystem. It communicates with various RFID devices, securely collects data, and delivers it to the appropriate end-use case. With a legacy of data security and innovation, we build the entire traceability infrastructure, ensuring seamless integration and unparalleled security. As compliance becomes increasingly critical, our RFID and traceability solutions help businesses stay ahead of regulatory requirements while optimizing operations.

The infographic below sets forth the typical workflow for our *izeIOT* platform:




*Tags:* We provide a range of tags from a catalogue of items we have created and also customize them based on specific customer requirements.

*Devices:* We provide our customers with handheld devices sourced from our OEM partners and also manufacture RFID automation hardware such as tunnels. We install our own firmware to drive these devices and provide the relevant tag data to the corporate host systems and host software.

*Edge Device:* Positioned at strategic points, edge devices facilitate local data processing, enhancing real-time decision-making capabilities. By performing data processing on edge devices, businesses can reduce latency, improve response times, and ensure continuous operations even if the central system is temporarily unavailable. Edge devices enable real-time monitoring and control, leading to more efficient and responsive operations.

*Middleware Application:* Custom software interfaces are designed to cater to specific business requirements, ensuring user-friendly interaction and efficient operation. Our application GUI is equipped with real-time dashboards and user-friendly logical screens for users to navigate through the application. Role-based tasks and flows aligned to the role are maintained with alerts and notifications at different stages as required. Configurable reports can be extracted on demand.

*Database:* All customer information is securely stored in our database, ensuring data integrity and safety. Our database systems are designed to handle large volumes of data, providing real-time access and analytics capabilities. Additionally, the database logs data points or records essential for the traceability of goods from source to destination, thereby ensuring compliance with regulatory standards.

*Customer Services:* Our platforms provide for integration with various third-party applications and tools as may be required depending on the level of analytics and business intelligence the customer may desire to derive. Customers are able to run detailed analytics on their operations, from supply chain efficiency to inventory hold values.

**Case Studies**

The effectiveness of our solutions are underscored by several case studies below, highlighting the successful implementations of our offerings across various industries:

***Traceability of Deliverables to Customers***


*Purpose*: Track communications sent to customers and provide status information for customer-ordered statements and chequebooks.

*Need*: Implement a real-time tracking system for customer communications to improve call center efficiency and reduce reliance on bank branches.

*Challenge*: The call center and branches lacked real-time visibility, relying on multiple courier websites for status updates.

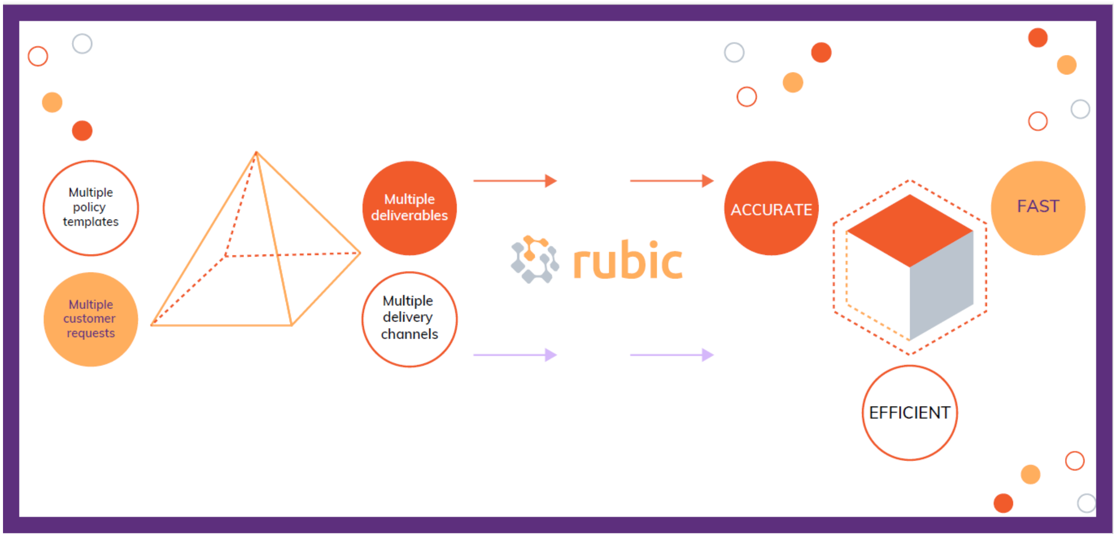
*Solution*:

- Centralized Integration: Implemented *eTaTrak*, providing real-time communication status within the call center application.
- Real-Time Updates: Integrated APIs with courier partners for status updates, reducing branch dependency.
- Customer Interaction: Introduced *eTaTrak* Connect for customers to track deliveries and manage preferences directly.
- Vendor Management: Enabled tracking of vendor performance to improve service turnaround times.

*Result*:

- Reduced status-related calls.
- Average call time decreased.
- Customer satisfaction ratings improved, with decreased reliance on branches.

***Automated Policy Document Creation and Delivery***




*Purpose*: Streamline the policy document issuance to customers eliminating manual intervention and errors.

*Need*:

- Streamlined Templates: Simplify and centralize the management of diverse product templates.
- Regulatory Agility: Adapt to frequent regulatory updates.
- Customer Satisfaction: Provide duplicate policy documents in their original formats.

*Challenge*:

- Template Overload: Managing and updating numerous product templates was cumbersome and inefficient.
- Regulatory Shifts: Frequent changes demanded constant adjustments to document formats.
- Customer Requests: Handling requests for duplicate documents in original templates added complexity and strain.

*Solution*: Through Rubic, we provided the following solutions:

- Unified Templates:
  - Developed and standardized product templates within Rubic.
  - Utilized fixed-content templates with placeholders for easy updates.
- Content Integration:
  - Merged fixed and variable content into cohesive policy documents.
- Integrated scanned application forms and ensured data consistency through electronic Quality Control
- Efficient Distribution:
  - Handled both print and digital document resolutions with Rubic.
  - Produced PDFs in a user-friendly booklet format for streamlined printing and despatch.

*Result*:

- Efficiency: Simplified policy document creation and despatch processes.
- Accuracy: Achieved efficient document processing.

- Turnaround: Accelerated document generation speed.
- Delivery: Policy despatch in a timely manner.

***Metal Card for Ultra High Net Worth Individuals***


*Need*: The bank aimed to introduce a metal card as a symbol of exclusivity for its elite customers, enhancing its brand image. There was a requirement to ensure faster turnaround time and sampling of the cards prior to launch.

*Challenge*: The bank initially explored PVC options but chose a metal card for exclusivity. This decision presented challenges due to:

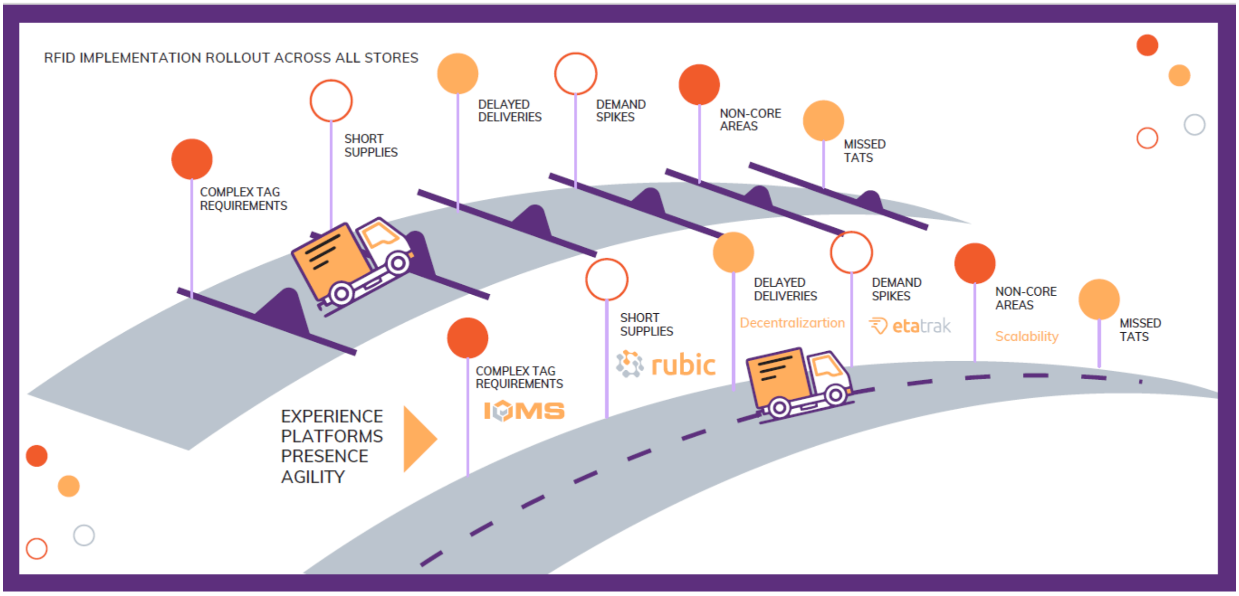
- creating a metal card with a good customer experience;
- compliance with global payment card requirements;
- providing for various finishing options on the card; and
- managing metal as a surface for card production.

*Solution*: We started R&D activities in advance to understand market requirements and develop quality prototypes for the metal card. We secured necessary approvals by working closely with the payment scheme provider, ensuring regulatory compliance. Investment in specialized engraving technology and a dedicated manufacturing area allowed us to produce detailed and visually striking metal cards. We collaborated with the bank's product team to offer metal texture options, aligning the final product with the bank's branding and customer expectations. To enhance customer experience, we created packaging that included a built-in LED device that played a marketing message upon opening, reinforcing the premium nature of the metal card.

*Result*

- The metal card met the bank's exclusivity goals.
- The card attracted attention and generated inquiries from other clients.

***RFID Implementation for a Leading Retail Brand***




*TAT refers to turnaround time.*

Background: A leading retail company faced challenges in rolling out RFID technology to improve inventory management and supply chain efficiency. Their business plan aimed to integrate RFID across multiple locations while maintaining a streamlined workflow.

*Challenges*: The customer encountered several roadblocks, including the following:

- Short supplies and delayed deliveries of RFID tags from vendors.
- The need for multi-location production to reduce logistics time and costs.
- A plan to scale up production to meet business growth and demand spikes.
- Complex templates requiring workflows to ensure reduced errors in RFID deployment.
- It sought to reduce process time in non-core areas while optimizing overall operations.
- They needed to commence production within 4 weeks, with a robust platform ready to support their RFID expansion.

Solution:

- Smart Evaluation: We assessed potential solutions, focusing on ease of implementation, benefits, deployment speed, and cost-effectiveness to ensure the best fit for the RFID roll-out strategy.
- Advanced RFID: By selecting advanced RFID tags and designing data management workflow, we ensured that tags were produced based on specified requirements and shipped directly to garment manufacturing vendors. This led to precision in tagging products post-manufacturing, enabling inventory tracking and real-time updates on stock levels.
- Capacity Enhancement: To effectively address spikes in business requirements, we invested in additional equipment and implemented a real-time vendor collaboration platform known as the tag management system ("**TMS**"). This system enabled tracking of production status and shipment timelines, facilitating planning and workflow adjustments.
- Real-Time Visibility: The TMS provided all stakeholders, from retailers to manufacturing vendors and us, real-time insights into stock levels.
- Error-Free Template Workflows: Given the complexity of templates, we deployed Rubic alongside the TMS, incorporating built-in error detection for meteorological accuracy. This approach ensured that templates were vetted for errors prior to production, minimizing costly mistakes and achieving accuracy in RFID deployment.
- Process Optimization and Automation: To reduce process times in non-core areas, we introduced automation in

material handling, quality checks, and packaging. Our IOMS system was leveraged to automate inventory management and order processing tasks.

- Rapid Production Commencement: Leveraging existing technology platforms, RUBIC, izeIOT, IOMS and *eTaTrak*, we initiated production within a short span of time. By utilizing pre-built frameworks and templates, our systems prevented delays typically associated with new setups. The integration of RFID solutions across all locations was done in a timely manner, as planned by the customer.

*Results*:

- Improved Supply Chain Efficiency: The overall process, systems and equipment deployed led to improvement in supply reliability.

- Reduced Logistics Costs and Time: The shift to multi-location production facilities resulted in reduction in logistics costs and decrease in transportation time, enhancing the speed of RFID implementation.

- Ability to Manage Business Spikes: Enhanced capacity allowed us to scale up production during peak periods without incurring additional operational costs or delays.

- Reduced Error Workflow: The TMS minimized errors in template deployment, ensuring compliance with meteorological standards and reducing rework.

- Reduced Non-Core Process Time: Automation initiatives yielded reduction in process time, enabling the customer to concentrate on core activities and expedite overall production timelines.

- Rapid Roll-Out: Production commenced within the anticipated timeline due to efficient equipment acquisition and deployment and synchronized coordination at the production site.

**Manufacturing Infrastructure**

Our manufacturing infrastructure comprises 24 manufacturing units across seven locations in India. Our highly organized nature of printing infrastructure and processes is also reflected in the ISO 9001:2015, ISO 27001:2022, ISO 14001:2015, ISO 20000-1:2018 certification awarded to us. As of March 31, 2025, we have a production capacity of 225 million cheque leaves in a month.

Further, we also design and print polyvinyl chloride ("**PVC**") cards, metal cards and sustainable cards which finds in application in the BFSI and non BFSI space. Our card manufacturing units are located across two locations and card personalisation units are spread over three locations across India. As of March 31, 2025, we can manufacture 11.94 million cards including 0.04 million metal cards, respectively, per month. We manufacture these PVC cards as dual interface and EMV cards, as mandated by Indian and global scheme providers.

Additionally, we also have two manufacturing units with inlay and tag manufacturing machines, tag personalisation machines, multi-colour digital equipment for printing short run, integrated data management, personalisation and QC platform, antenna design and prototype infrastructure, and QC Lab tag for tag performance.

All our sites are physically secured with security personnel and digitally secured with relevant network infrastructure both hardware and software to establish and maintain high level of security. Each of these locations are network connected to provide for relevant back-up in case of failure. We have established power back-up at each of the units in the form of power generators and UPS to address power failures at the locations.

### *Capacity and Capacity Utilization*

The table below sets forth details in relation to our capacity and capacity utilization for the Fiscals indicated:

| Sr. No. | Business Verticals | Location | Unit | Fiscal 2025 | | | Fiscal 2024 | | | Fiscal 2023 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Installed Capacity(1)(2)* | Actual Production(3)* | Capacity Utilisation(4) | Installed Capacity(1)(2) | Actual Production(3) | Capacity Utilisation(4) | Installed Capacity(1)(2) | Actual Production(3) | Capacity Utilisation(4) |
| **A** | **Payment Solutions** | | | | | | | | | | | |
| **1** | **Cheques** | | | | | | | | | | | |
| | Cheque leaf (Base Stationery) – "9 x 3.66" | Navi Mumbai, Maharashtra<br>Nagpur, Maharashtra<br>Kolkata, West Bengal<br>Kundli, Haryana<br>Delhi,<br>Bengaluru, Karnataka,<br>Chennai, Tamil Nadu | Number of leaves | 2,700,000,000 | 1,189,997,438 | 44.07% | 2,700,000,000 | 1,404,352,941 | 52.01% | 2646,000,000 | 1,498,588,235 | 56.64% |
| **2** | **Cards** | | | | | | | | | | | |
| | Card manufacturing | Bengaluru, Karnataka<br>Navi Mumbai, Maharashtra<br>Kolkata, West Bengal | Number of cards | 142,800,000 | 91,374,058 | 63.99% | 132,000,000 | 119,891,304 | 90.83% | 87,600,000 | 82,826,087 | 94.55% |
| **3** | **Metal Cards** | | | | | | | | | | | |
| | Card manufacturing | Bengaluru, Karnataka | Number of cards | 468,000 | 85,385 | 18.24% | 396,000 | 52,041 | 13.14% | 12,000 | 2,353 | 19.61% |
| **B** | **Communication and Fulfilment Solutions** | | | | | | | | | | | |
| **1** | **Off-set Printing** | | | | | | | | | | | |
| | Off-set Printing | Navi Mumbai, Maharashtra<br>Chennai, Tamil Nadu<br>Kundli, Haryana<br>Nagpur, Maharashtra<br>Kolkata, West Bengal<br>Bengaluru, Karnataka | Print capacity of number of A4 sheets | 4,881,600,000 | 3,130,081,920 | 64.12% | 4,589,040,000 | 2,972,160,000 | 64.77% | 3,612,240,000 | 2,351,548,800 | 65.10% |
| **C** | **IoT Solutions** | | | | | | | | | | | |
| | Hang tags and labels | Bengaluru, Karnataka<br>Kundli, Haryana | Number | 500,000,000 | 329,448,623 | 54.91% | 287,500,000 | 155,306,122 | 54.02% | 150,000,000 | 7,213,333 | 4.81% |

**Two additional machines were installed at Kundli, Haryana and Bengaluru, Karnataka for hang tags and labels, in Fiscal 2025.*

*Notes:*

*(1) The information relating to the installed capacity of the manufacturing units as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity. For instance, printing installed capacity shown above will vary depending on factors such as paper quality and thickness, numbers of colours to be print, ink used, number of jobs changed per shift, operator's skill, age of the machine, and condition of the machine.*

*(2) Assumptions and estimates taken into account for measuring installed capacities include:*

*a. 300 working days in a year with per day operating for 12 hours for base cheque printing and offset printing.*

*b. 300 working days in a year with per day operating for 20 hours for cards, metal cards, hang tags and labels.*

*(3) The actual production capacity of our Company is derived from a 'Production Plan' on a monthly basis.*

*(4) Capacity utilization has been calculated on the basis of actual production during the relevant Fiscal divided by the aggregate installed capacity as of at the end of the relevant Fiscal.*

In our Payment Solutions vertical, we offer cheque leaf printing, card manufacturing and metal cards. We incurred expenditure towards capacity enhancement on a regular basis. For instance, the installed capacity of our cheque leaf printing and card manufacturing increased from 2,646,000,000 cheque leaves and 87,600,000 cards in Fiscal 2023 to 2,700,000,000 cheque leaves and 142,800,000 cards respectively in Fiscal 2025. Therefore, the decline in utilization is corresponding to the increase in installed capacity. For cheque printing, we have maintained capacity utilization of over 56.64%, 52.01% and 44.07%, respectively, in Fiscal 2023, 2024 and 2025. Further, for card manufacturing, we have maintained capacity utilization of over 94.55%, 90.83% and 63.99% respectively, in Fiscal 2023, 2024 and 2025. In our Communications Solutions vertical, we have maintained a capacity utilization of over 65.10%, 64.77%, 64.12% in Fiscal 2023, 2024 and 2025. In our IOT Solutions vertical, we have maintained a capacity utilization of 4.81%, 54.02%, 54.91% in Fiscal 2023, 2024 and 2025, respectively.

**Utilities**

As part of our manufacturing operations, we require a steady and abundant supply of power. Our power requirements are met through the local state power grid and we rely on local municipal supplies for our water supply. In addition, we also maintain UPS systems and diesel generator sets at our manufacturing units, as a precaution against any disruption in power supply. In Fiscal 2025, Fiscal 2024 and Fiscal 2023, utility charges were ₹ 173.77 million, ₹ 163.93 million and ₹ 138.66 million, respectively and accounted for 1.47%, 1.23% and 1.37% respectively, of our total expenses in such Fiscals.

**Raw Materials and Suppliers**

We rely on essential raw materials such as paper, plastics, magnetic strips, RFID chips, inks, adhesives and laminates for our manufacturing processes. These materials are crucial for producing each of the items we manufacture, including, payment cards, cheques, account statements, policy document, QR codes, pass books, forms, brochures, RFID tags and labels. We procure these materials from large local and international suppliers to secure high-quality supplies at competitive prices. Our relationships with our suppliers ensure we receive consistent high quality raw material within defined timelines. In Fiscals 2025, 2024 and 2023, we engaged with 554, 366 and 581 suppliers, respectively. In Fiscals 2025, 2024 and 2023, our cost of raw materials consumed was ₹ 8,430.63 million, ₹ 9,493.87 million and ₹ 7,668.23 million, respectively and as a percentage of total expenses was 71.52%, 71.03% and 75.87%, respectively.

The table below sets forth details in relation to our total imports of raw materials for the Fiscals indicated:

| Particulars | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|
| Total purchases (₹ million) | 7,597.82 | 9,280.77 | 6,820.26 |
| Total imported purchases (₹ million) | 2,916.82 | 4,565.62 | 2,505.13 |
| Total imported purchases as a percentage of total purchases (%) | 38.39% | 49.19% | 36.73% |

We procure semi-conductor modules (chip modules) from multiple original equipment manufacturers either directly or through their regional distributors. This ensures that we have multiple vendors for supply of semi-conductor modules. However, our single largest chip supplier contributed to 19.73%, 32.80% and 28.41% of our total purchases for Fiscal 2025, Fiscal 2024, and Fiscal 2023 respectively.

The table below sets forth the number of our suppliers on the basis of the years of relationship with such suppliers:

| Years of Relationship | As of March 31, 2025 | As of March 31, 2024 | As of March 31, 2023 |
|---|---|---|---|
| Five years and less | 421 | 292 | 505 |
| More than five years but less than 10 years | 86 | 52 | 49 |
| 10 years and more | 47 | 22 | 27 |
| **Total** | **554** | **366** | **581** |

Set forth below are details of raw materials supplied by our largest, top five and top 10 suppliers in the corresponding periods:

| Particulars | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|
| | Amount (₹ in million) | Percentage of Total Cost of Raw Materials Consumed(%) | Amount (₹ in million) | Percentage of Total Cost of Raw Materials Consumed(%) | Amount (₹ in million) | Percentage of Total Cost of Raw Materials Consumed(%) |
| Largest supplier | 1,498.76 | 17.78% | 3,044.11 | 32.06% | 1,937.61 | 25.27% |
| Top 5 suppliers | 3,618.49 | 42.92% | 5,052.34 | 53.22% | 3,405.17 | 44.41% |

| Particulars | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|
| | Amount (₹ in million) | Percentage of Total Cost of Raw Materials Consumed(%) | Amount (₹ in million) | Percentage of Total Cost of Raw Materials Consumed(%) | Amount (₹ in million) | Percentage of Total Cost of Raw Materials Consumed(%) |
| Top 10 suppliers | 4,858.98 | 57.63% | 6,422.20 | 67.65% | 4,458.64 | 58.14% |

For further information, see "*Risk Factors - We rely on the timely supply of different raw materials for manufacturing, personalizing and printing our products. Our business could be adversely affected if our suppliers fail to meet their delivery obligations or raise their prices.*" on page 36.

**Quality Control and Services**

Our quality control department separately oversees our product quality and delivery to our customers. We are ISO certified and ensure we maintain the prescribed standards. As of June 30, 2025, we have a team of 68 employees who are dedicated to R&D and quality control. We have documented quality control processes in place which cover the entire life cycle of a product.

Our quality department at our manufacturing units is responsible for conducting quality control checks on products at various stages of their lifecycle. Our process quality control department ensures that our products are built according to the control plans finalized by our customers. Lastly, our outgoing quality control department ensures that the final product meets all customer specifications. We have well-established and comprehensive quality control processes in place that cover the entire lifecycle of a product. Additionally, we have process-based quality systems in place for the entire production cycle, including procurement, receipt and incoming inspection, storage and packaging, and stage-wise quality checks on the production line.

In the last five years, there have been no instances where our customers have initiated any legal proceedings or claimed any damages in respect of our products. We have obtained ISO 9001:2015, ISO/IEC 27001:2022, ISO 14298, ISO/IEC 20000-1:2018, and ISO 14001:2015 certifications for quality management, environment, and health and safety systems.

**Research and Development**

Our Innovations Hub, Seshaasai Labs at Bengaluru, Karnataka, is dedicated to new technologies, supporting the 'Make in India' initiative, fostering young talent, securing patents, and maintaining a competitive edge in the industry. Our primary focus is on the following areas:

- *Internet of Things*: Our IoT Solutions connect devices and systems, enabling real-time data collection and analysis. This connectivity leads to efficient operations and better resource management in industries like retail, manufacturing, and logistics.

- *Make in India Initiative*: We support the 'Make in India' initiative by focusing on local production and innovation:

  - *Local Manufacturing*: We are committed to developing and manufacturing our products in India, contributing to the growth of the local economy and reducing dependency on imports.

  - *Nurturing the young*: We aim to nurture young minds to foster innovation and bring new ideas to life. This helps accelerate the development of cutting-edge technologies and solutions.

- *Patents and Intellectual Property*: We are committed to securing intellectual property to protect and commercialize our innovations. Further, we have filed 11 patent applications in India and one application each in Australia, Philippines and Malaysia for registration of various patents, which are currently pending at various stages. Our patent strategy would help us gain competitive advantages in the markets we operate in. For more information on our patents, see "*Intellectual Property*" below at page 273.

As of the date of this Red Herring Prospectus, we have one dedicated R&D unit located in Bengaluru, Karnataka. Additionally, we have an R&D unit for software development in Faridabad, Haryana. Our R&D units are equipped with advanced infrastructure, including Voyantic QC lab, Ansys antenna simulation tools, Solid Works CAD design software, and testing equipment. As of June 30, 2025, we have an R&D team comprising 68 full-time employees, including 20 engineering graduates. Our R&D unit's responsibilities include, among others: (i) collaborative design from concept to completion; (ii) evaluating suitable technologies; (iii) benchmarking similar products in the market; (iv) preparing specifications; (v) research on suitable materials and components; (vi) innovation with new approaches and processes;

(vii) design of product architecture; (viii) failure mode analysis; (ix) development of firmware, hardware and software, as required; (x) design simulation; (xi) prototype sampling; (xii) design validation; (xiii) regulatory compliance testing; (xiv) product certification; (xv) safe launch pilot build; and (xx) market readiness testing.

As part of our R&D initiatives, we endeavour to optimise our current product offerings by improving cost efficiencies and making value additions through inclusion of additional or improved features, taking early advantage of technological advancements in the industry and analysing industry requirements and creating products that address such requirements that may not have been previously addressed.

**Risk Management**

Our risk management processes aim to identify and assess new risks impacting us and define measures to monitor and respond to risks effectively. In order to address the risks that are inherent in our business, we have developed a risk management architecture that includes monitoring by our Board. We continuously identify and implement comprehensive policies and procedures to assess, monitor and manage risk.

**Cybersecurity**

As of June 30, 2025, we have an information technology team of 39 employees, 15 of whom are responsible for cybersecurity and resilience, and infrastructure support. In addition, we have an CISO Committee which provides decisions regarding prioritizing business and IT projects, discussing how IT services apply to non-IT business needs, and ensuring IT best practices, such as security and disaster recovery plans.

In the event of a cybersecurity incident, we follow an incident response plan to minimize impact and restore services promptly. Business continuity measures are in place to ensure uninterrupted service delivery and minimize disruption to customers.

Our information technology security program is designed to meet the needs of our customers who entrust us with their sensitive information. Our information security program includes a dedicated information and cybersecurity team which provides oversight and guidance to our information security program measures, tools and processes that are intended to prevent information and cybersecurity concerns and improve overall information and cybersecurity resilience. Rigorous measures are implemented across our platforms to safeguard sensitive information and mitigate cyber threats effectively. We take proactive measures to ensure that our systems are adequately protected against external threats such as providing guidelines on safeguarding and using private and sensitive information of our Company, and customers for our employees. Some of our cyber security measures includes secure data both in transit and at rest to secure data both in transit and at rest, Access Control and Authentication system to control access to our systems and sensitive data through authentication mechanisms such as multi-factor authentication and role-based access control, compliance with industry standards concerning cybersecurity, ensuring compliance with frameworks such as ISO/ IEC 27001:2022 and PCI DSS. Our security infrastructure comprises email security gateways and perimeter firewalls. Further, we deploy Enterprise-Level Endpoint Detection and Protection, Managed Detection and Response/Extended Detection and Response, IT Asset Management, and IT Service Management solutions. These provide comprehensive protection through advanced threat detection, real-time monitoring, proactive threat hunting, automated incident response, efficient asset management, and streamlined IT service delivery, ensuring defence against evolving cyber threats and optimal IT resource utilization.

We also conduct vulnerability assessments periodically. The effectiveness of the controls is audited on an annual basis by an external CISA certified and CERT-In empanelled auditing firm.

To further demonstrate our commitment to maintaining high levels of quality service, information security and customer satisfaction within an environment that fosters continual improvement, we hold ISO/ IEC 27001:2022 certification for information security. This security standard specifies the requirements for establishing, implementing, maintaining and continually improving an information security management system within the context of an organization. It also includes requirements for the assessment and treatment of information security risks tailored to the needs of the organization.

The nature of our operations, particularly owing to the sensitivity of the data involved, requires elevated IT and cyber security measures at our units. Further, the process of personalization involves handling of customer information and embedding data into the payment instrument. Accordingly, we have implemented strict data protection, access control and monitoring mechanisms to prevent cyber-attacks. We aim to place significant emphasis on managing data security at all levels. Our units also follow stringent control processes for handling and auto-deletion and purge of personal data after dispatch, which prevents data leaks and security breaches. We are also subject to the third-party vendor audits carried by our customers to ensure our compliance with the applicable security controls.

**Logistics**

Most of our manufacturing units are strategically located in proximity to the respective city airports and ports. We transport our raw materials and our semi-finished products by road and air. We outsource the transport of our raw materials and finished goods to third-party logistics companies for our transportation and logistics requirements. In Fiscals 2025, 2024 and 2023, our logistics expenses, in the nature of clearing and forwarding expenses were ₹ 91.34 million, ₹ 117.39 million and ₹ 117.75 million, respectively, and accounted for 0.77%, 0.88%, and 1.17% of our total expenses, respectively, in such Fiscals.

Further, for logistics managed on behalf of our customers, we prioritize working with reliable partners who have advanced systems in place to ensure efficient and transparent operations. We collaborate with logistics providers whose platforms support traceability, enabling us to offer our services to our customers. Our traceability platform *eTaTrak* is integrated with our partners' systems via APIs, allowing for real-time tracking of shipments and inventory. This integration ensures that every movement and status update is captured and communicated promptly. We believe that the integration of real-time traceability with our logistics partners' systems helps reduce customer anticipation and anxiety associated with waiting for deliveries. By providing timely notifications and status updates, we keep customers informed about the progress of their shipments, including estimated delivery times and any potential delays. By combining reliable partnerships, advanced traceability technology, and proactive communication, we deliver a robust logistics and supply chain management solution that enhances efficiency and customer satisfaction.

**Information Technology**

We have implemented various IT solutions and/or enterprise resource planning software solutions to cover key areas of our operations such as purchase, production and inventory. The company has developed various platforms that enhance services and provide a robust reporting mechanism on the activities carried out throughout the day.

We use technology in relation to customer order management and despatches, production planning, inventory management, customer communication management, traceability solutions and material management systems. We intend to continue to focus on and make investments in our IT systems and processes, including our backup systems, to improve our operational efficiency, customer service and decision-making process and to reduce manual intervention and the risk of system failures and the negative impacts these failures may have on our business thereby improving reliability and efficiency of our business and operations.

We are presently using enterprise resource planning platforms across all our locations which provides data from across a location to a common centralised database. We have also implemented systems covering the entire production cycle starting from the receipt of raw materials and despatch of finished goods, which provides product and process traceability.

*Databases*

We utilize a variety of databases to handle different data management needs, namely, we use (i) MS SQL for structured data and complex queries, providing robust transactional support; (ii) Oracle for its high performance and scalability, suitable for large enterprises with demanding data requirements; and (iii) MySQL: A widely-used open-source database that is reliable and efficient for web applications. Our R&D initiatives are also targeted towards PostgreSQL, an open-source database offering advanced features and extensibility for complex platforms; and MongoDB for flexible data models, allowing for quick iterations and scalability.

*Development Stack*

Our development stack includes: (i) Net Framework and Net Core, which provide a versatile environment for building secure and high-performance platforms; and (ii) C#, a powerful programming language used in conjunction with technologies to develop a wide range of platforms, from web services to desktop applications.

*Web and Mobile Development*

We employ modern frameworks and tools for web and mobile application development such as: (i) React Native that enables us to build cross-platform mobile applications with a single codebase, delivering a native-like experience on both iOS and Android; (ii) React Javascript library for building dynamic and responsive user interfaces for web applications;

(iii) Node Javascript runtime that allows us to develop scalable server-side applications and APIs; and (iv) Android Studio (Java/Kotlin) for native Android development, particularly for applications that interact with IoT devices, ensuring optimized performance and integration.

***Network and Other Infrastructure***

We are committed to leveraging advanced technologies to meet the diverse needs of our customers and stay ahead of industry trends. We have a disaster recovery site in Bengaluru, Karnataka built to ensure business continuity across all our critical functions in the event of a disaster.

*Cross-Platform and Native Development*

Our expertise extends to cross-platform development, which ensures that platforms work seamlessly across different devices and operating systems, reducing development time and costs, as well as native android development, which focuses on creating high-performance applications tailored for Android devices, especially for IoT and other specialized use cases.

*Host Systems*

We support a range of host systems, such as Windows which provides a stable environment for various enterprise platforms and services, and Linux, which offers a flexible and open-source platform that is ideal for server-side platforms and high-performance computing.

*Cloud Technologies*

Our cloud strategy includes: (i) Azure, Microsoft's cloud platform, which provides a wide range of services for computing, analytics, storage, and networking; (ii) Amazon Web Services, a comprehensive cloud solution offering a broad set of global cloud-based products; and (iii) Oracle Cloud Infrastructure, delivering high-performance computing and database services, catering to complex workloads.

*API Integration*

We believe that we ensure seamless connectivity by utilizing interconnecting platforms.

**Health, Safety and Environment**

We continually strive to comply with applicable health and safety regulations and other requirements in our business operations. We implement work safety measures to ensure a safe working environment, including general health and safety guidelines at our offices and branches. These measures cover the prevention of injury and illness to personnel, protection of plant and equipment, adherence to legal safety, health, and welfare requirements, and the provision and use of protective clothing and equipment in specific environments.

**Competition**

The market for our services is competitive. We compete with a number of local and foreign players that provide similar services in each of the business lines in which we operate. We compete on the basis of a number of factors, including depth of service offerings, innovation, reputation, service quality, customization, price and convenience. For instance, in our Communication and Fulfilment solutions vertical, we compete on the basis of technological capability, operating leverage, and knowledge of the market. For our Payment Solutions, we compete on the basis of our manufacturing capacity, our ability to provide holistic products such as cards, cheques, and QR offerings, delivery turnaround time and overall account management. Top Indian vendors manufacturing payment cards in India include our Company, Manipal Payment and Identity Solutions Limited (MPi)and KL-Hitech and global vendors like Idemia and Giesecke+Devrient also operate in India. For our RFID offerings, we compete with players such as Perfect ID, Avery Denison and Printographiks, while for IoT Solutions, we compete with Thales, Giesecke+Devrient and Idemia. (*Source: F&S Report*)

**Insurance**

We maintain insurance policies that we believe are customary for companies in our industry. Our principal types of coverage include machinery insurance, insurance on raw materials and intermediary materials, fiduciary insurance, fire insurance, cyber security insurance. We have also obtained, group mediclaim policy and a directors' and officers' liability insurance.

## Sales and Marketing

We follow the 'Suspect, Prospect, Approach, Negotiate, Close, Order' model for our sales approach. Leads are generated through digital marketing campaigns on Google and social media, as well as through word-of-mouth referrals. We also participate in various domestic and international industry specific events/exhibitions on a regular basis, such as Global Fintech Fest, Bharat Tex, KNIT Show, NBFC 100 Tech summit, to showcase our solutions and services, which helps generate additional interest and leads. In addition to participation, our management team also visit trade fairs and business events to build new customer relationships. As of June 30, 2025, our sales, marketing and client servicing team comprising 45 permanent employees.

A sales CRM system is used to channel leads to the appropriate sales individual and track their progress through the sales cycle. Leads from the website and WhatsApp are directed to the call centre, where their basic needs are captured before being entered into the CRM and routed to the marketing team. This streamlined process ensures efficient handling and nurturing of leads.

We employ a key account management ("**KAM**") approach, where each account is assigned a dedicated KAM for strategic oversight, supported by account relationship managers ("**ARMs**") who manage daily operational activities. KAMs are located across the North, South, and West regions, while ARMs are based in our manufacturing units. Our senior management oversee and conduct regular reviews of new business development and new product development initiatives of our Company.

In Fiscals 2025, 2024 and 2023, our sales promotion expenses were ₹ 61.97 million, ₹ 35.26 million and ₹ 26.35 million, respectively and accounted for 0.53%, 0.26% and 0.26% of our total expenses, respectively.

## Intellectual Property

As of the date of this Red Herring Prospectus, our Company has registered 91 trademarks and two registered patents in India. Further, we have filed 11 applications in India and one application each in Australia, Philippines and Malaysia for registration of various patents, which are currently pending at various stages. We have also applied for the registration of 54 trademarks of which two have been opposed and others are marked for examination.

Further, as on the date of this Red Herring Prospectus, our Subsidiary, ASPL has six registered trademarks in India and has applied for four trademarks out of which one trademark is opposed by other parties. ASPL also holds two registered patents.

For more information, see "*Risk Factors – Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation.*" on page 51.

## Human Resources

As of June 30, 2025, we had 862 permanent employees. The following table sets forth the function wise split of our employees as of June 30, 2025:

| S. No. | Department | Number of Employees (As of June 30, 2025) |
|---|---|---|
| 1. | Operations | 661 |
| 2. | Accounts & Finance | 49 |
| 3. | Sales & Marketing | 45 |
| 4. | Information Technology | 39 |
| 5. | R&D and Quality Control | 68 |
| **Total** | | **862** |

Our attrition rate for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 was 3.19%, 1.92% and 3.15%, respectively.

## Corporate Social Responsibility

We have adopted a Corporate Social Responsibility ("**CSR**") policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by the Central Government. Our CSR initiatives focus on promotion of education and healthcare, energy and climate change, and betterment of the society through respect for universal human rights and the environment, acting with integrity and accountability and operating responsibly and sustainably. We are also committed to the '*Good & Green*' vision of creating a more inclusive and greener India. In Fiscals 2025, 2024 and 2023, our expenditure towards CSR activities was ₹ 28.14 million, ₹ 13.22 million and ₹ 7.46 million, respectively.

**Properties**

Our Registered and Corporate Office is located at 9 Lalwani Industrial Estate, 14 Katrak Road, Wadala, Mumbai – 400 031, India, which is held by us on a leasehold basis and the lease agreement is valid till February 28, 2026. In Fiscals 2025, 2024 and 2023, our rent expenses were ₹ 120.60 million, ₹ 145.17 million and ₹ 127.85 million, respectively and accounted for 1.02%, 1.09% and 1.26% of our total expenses, respectively.

Our Registered and Corporate office has been leased from Sunita Pravin Lalwani, who is a member of our Promoter Group, pursuant to lease agreement dated April 1, 2025. Further our Company has leased other immovable properties from the following Promoters/ promoter groups (i) Gautam Sampatraj Jain, (ii) Pragnyat Pravin Lalwani; (iii) Sunita Gautam Jain, (iv) Sunita Pravin Lalwani, (v) Srichakra Infratech Private Limited, (vi) Srichakra Prints Private Limited, and (vii) Prayaas Automation Private Limited. For details, see "*Restated Consolidated Financial Information – Note 37. Related party disclosures*" on page 384.

Except as disclosed above, there is no conflict of interest between the lessor of any immovable properties crucial for our operations and us, our Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries, Group Companies and their directors.

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The table below sets forth details of other key immovable properties:

| Sr. No. | Location | Leased/ Owned | Lease validity | Name of the Lessor/Seller | Relationship with Issuer | Lease Amount |
|---|---|---|---|---|---|---|
| ***Mumbai, Maharashtra*** | | | | | | |
| 1. | 1st Floor 9 Lalwani Industrial Estate 14 Katrak Road, Wadala West Mumbai Maharashtra 400031 | Lease | On Lease, expiring on February 28, 2026 | Sunita P. Lalwani | Promoter Group | ₹ 0.10 million per month |
| 2. | 4th Floor 21 Lalwani Industrial Estate 14 Katrak Road, Wadala West Mumbai Maharashtra 400031 | Lease | On Lease, expiring on February 28, 2026 | Sunita P. Lalwani | Promoter Group | ₹ 0.10 million per month |
| 3. | 3rd Floor 18 Lalwani Industrial Estate 14 Katrak Road, Wadala West Mumbai Maharashtra 400031 | Lease | On Lease, expiring on February 28, 2026 | Bharat Trading Corporation | Promoter Group | ₹ 0.35 million per month |
| 4. | A-235, TTC Industrial Area, MIDC Pawane, Navi Mumbai, Thane – 400 705, Maharashtra | Lease | On Lease, expiring on January 31, 2026 | Srichakra Prints Private Limited | Promoter Group | ₹ 0.60 million as license fee per month |
| 5. | C-342, TTC Industrial Area, MIDC Pawane, Navi Mumbai, Thane – 400 705, Maharashtra | Lease | Leased for 95 years from December 1, 1989 | Industrial Lubricants Private Limited | Not related | ₹ 16.20 million |
| 6. | C-369, TTC Industrial Area, MIDC Pawane, Navi Mumbai, Thane – 400 705, Maharashtra | Lease | On lease, expiring on June 30, 2027 | RSA International LLP | Not related | ₹ 0.85 million per month |
| 7. | C 452, TTC Industrial Area, MIDC Pawane, Navi Mumbai, Thane – 400 705, Maharashtra | Lease | Leased for 95 years from April 1, 1992 | MIDC | Not related | Assignee paid differential premium of ₹ 0.08 million to Lessor and a sum of ₹ 4.60 million to the original assignor |
| 8. | C-398, TTC Industrial Area, MIDC Pawane, Navi Mumbai, Thane – 400 705, Maharashtra | Lease | Leased for 95 years from September 1, 1992 | MIDC | Not related | Assignee paid a differential premium of ₹ 0.08 million to Lessor and a sum of 0.24 million to the Lessor |
| 9. | C-399, TTC Industrial Area, MIDC Pawane, Navi Mumbai, Thane – 400 705, Maharashtra | Lease | Leased for 95 years from July 1, 1989 | MIDC | Not related | Assignee paid a differential premium of ₹ 0.14 million to Lessor and a sum of ₹ 2.40 million to the original assignor |
| 10. | C-396, TTC Industrial Area, MIDC Pawane, Navi Mumbai, Thane – 400 705, Maharashtra | Lease | Leased for 95 years from January 1, 1990 | MIDC | Not related | Assignee paid a sum of ₹ 0.01 million as a standard transfer fee |
| 11. | C-397, TTC Industrial Area, MIDC Pawane, Navi Mumbai, Thane – 400 705, Maharashtra | Lease | Leased for 95 years from January 1, 1991 | MIDC | Not related | Assignee paid a differential premium of ₹ 1.21 million to Lessor and a sum of ₹ 28.00 million to the original assignor |
| 12. | C-400, TTC Industrial Area, MIDC Pawane, Navi Mumbai, Thane – 400 705, Maharashtra | Lease | Leased for 95 years from February 01, 1991 | MIDC | Not related | Total consideration of ₹ 22.35 million |
| 13. | C-402, TTC Industrial Area, MIDC Pawane, Navi Mumbai, Thane – 400 705, Maharashtra | Owned | NA | - | Not related | - |
| 14. | C-470, TTC Industrial Area, MIDC Pawane, Navi Mumbai, Thane – 400 705, Maharashtra | Lease | Leased for 95 years from October 1, 2006 | MIDC | Not related | Assignee paid a sum of ₹ 35.10 million to the original assignor |
| 15. | Plot No. A-180/4, TTC Industrial Estate, | Lease | On lease, expiring on | Tejaswi Products Private | Not related | ₹ 0.31 million per month |

| Sr. No. | Location | Leased/ Owned | Lease validity | Name of the Lessor/Seller | Relationship with Issuer | Lease Amount |
|---|---|---|---|---|---|---|
| | M.I.D.C, Navi Mumbai, Maharashtra | | November 30, 2025 | Limited | | |
| ***Pune, Maharashtra*** | | | | | | |
| 16. | 32/6/1, Dagade Farm, Pisoli, Haveli, Pune – 411 048, Maharashtra | Lease | On lease, expiring on November 30, 2025 | Kundalik Dagru Yeprey and Monika Kundlik Yeprey | Not related | ₹ 0.25 million per month |
| 17. | 36/2/1 Dagade Farm, Pisoli, Haveli, Pune – 411 048, Maharashtra | Lease | On lease, expiring on November 30, 2025 | Deepak Nandal Tejwani, Veena Deepak Tejwani, Rajesh Nandal Tejwani & Seema Rajesh Tejwani | Not related | ₹ 0.23 million per month |
| 18. | 36/2/9 Dagade Farm, Pisoli, Haveli, Pune – 411 048, Maharashtra | Lease | On lease, expiring on November 30, 2025 | Deepak Tejwani, Veena Tejwani, Rajesh Tejwani & Seema Tejwani | Not related | |
| ***Nagpur, Maharashtra*** | | | | | | |
| 19. | B-126, MIDC Industrial Area, Butibori, Hingna, Nagpur – 441 122, Maharashtra | Lease | Leased for 95 years from September 1, 2012 | MIDC | Not related | Assignee paid a land premium of ₹ 5.83 million and a sum of ₹ 2.69 million to the lessor |
| ***Kolkata, West Bengal*** | | | | | | |
| 20. | JL No. 58, Ramchandrapur, PO & PS - Narendrapur, Sonarpur, Dist. - South 24 Parganas – 700 103, West Bengal | Owned | NA | - | - | - |
| 21. | 1427, Mohan Ghosh Road, Ramchandrapur Industrial Estate Narendrapur – 700 103, West Bengal | Lease | On lease, expiring on September 30, 2026 | S.B. Enterprise C/o Saira Bibi | Not related | ₹ 0.05 million per month |
| ***Hyderabad, Telangana*** | | | | | | |
| 22. | Plot No. 130, H. No. 7-600, Near Subash Nagar, Pipeline Road, Jeedimetla, Hyderabad – 500 055, Telangana | Lease | On lease, expiring on April 30, 2026 | Rao Satyapal | Not related | ₹ 0.02 million per month |
| 23. | Plot No. 115, Subash Nagar, Pipeline Road, Jeedimetla, Hyderabad – 500 055, Telangana | Lease | On lease, expiring on April 15, 2026 | Rao Satyapal | Not related | ₹ 0.03 million per month |
| 24. | Plot No. 135 & 136, Subashnagar, IDA Jeedimetla, Jeedimetla, Qutubullapur, Medchal – 500 056, Telangana | Owned | NA | Owned | - | - |
| ***Kundi/ Haryana*** | | | | | | |
| 25. | Property No. 384, Sector 57, Phase-IV, Industrial Estate, Kundli – 131 028, Haryana | Lease | On Lease, expiring on February 28, 2026 | J R Polymer Private Limited | Not related | ₹ 0.42 million per month |
| 26. | Property No. 381, Sector 57, Phase-IV, Industrial Estate, Kundli – 131 028, Haryana | Owned | NA | - | - | - |
| 27. | Property No. 96F, Sector 56, Phase-IV, HSIIDC Industrial Estate, Kundli, Rai, Sonepat – 131 028, Haryana | Owned | NA | - | - | - |

| Sr. No. | Location | Leased/ Owned | Lease validity | Name of the Lessor/Seller | Relationship with Issuer | Lease Amount |
|---|---|---|---|---|---|---|
| 28. | Property No. 483, Sector 53, EPIP, Phase-III, HSIIDC Industrial Estate, Kundli, Rai, Sonepat – 131 028, Haryana | | NA | - | - | - |
| 29. | Property No. 472, Sector 53, Phase-III, Industrial Estate, Kundli – 131 028, Haryana | Lease | On Lease, expiring on August 15, 2029 | Kuber Metalalloys Private Limited | Not related | ₹ 0.65 million per month |
| ***New Delhi*** | | | | | | |
| 30. | Plot No. B-204 Okhla Industrial Area, Phase-I, New Delhi – 110 020 | Lease | On lease, expiring on July 31, 2027 | Mohan Lal Ghai and Vinod Ghai | Not related | ₹ 0.47 million per month for the first 36 months |
| 31. | Plot No. B-205 Okhla Industrial Area, Phase-I, New Delhi – 110 020 | Lease | On lease, expiring on March 31, 2029 | SAR Packaging LLP | Not related | ₹ 0.39 million per month |
| ***Bengaluru, Karnataka*** | | | | | | |
| 32. | S1/B, 1st Cross, 1st Stage, Peenya Industrial Area, Bengaluru – 560 008, Karnataka | Lease | On lease, expiring on July 13, 2027 | R. Hemalatha Hareesh | Not related | ₹ 0.20 million per month |
| 33. | S1/C, 1st Cross, 1st Stage, Peenya Industrial Area, Bengaluru – 560 008, Karnataka | Owned | NA | - | - | - |
| 34. | S1/D, 1st Cross, 1st Stage, Peenya Industrial Area, Bengaluru – 560 008, Karnataka | Lease | On lease, expiring on June 30, 2028 | Carr's Enterprises | Not related | ₹ 0.60 million per month |
| 35. | S1/F, 1st Cross, 1st Stage, Peenya Industrial Area, Bengaluru – 560 008, Karnataka | Owned | NA | - | - | - |
| 36. | GF 1, Industrial Estate, Peenya I Stage, Near Shamrao Vithal Co-op Bank Ltd, 5th Cross Road, Bengaluru – 560 058, Karnataka | Owned | NA | - | - | - |
| 37. | D – 477 SY NO 46 Peenya 4th Phase, Nallakadaranahalli Village, Yeshwanthapura Hobli, Bengaluru – 560 022, Karnataka | Owned | NA | - | - | - |
| 38. | C-261/2, 6th Cross, 1st Stage Peenya Industrial Area Peenya Bengaluru (Urban)-01, Bengaluru – 560 058, Karnataka | Owned | NA | - | - | - |
| 39. | SY/113-1/113-4/114, Behind Scotts Garment, Opp. TCI, Madavara Village, Dasanapura (H), Bengaluru North – 562 162, Karnataka | Lease | On lease, expiring on July 1, 2027 | D. Umashankar | Not related | 0.45 million per month |
| 40. | SY/244 - SY/244A Near Makali Tumkur Road, TCI Tumkur Road, Madavara Post, Nelamangala, Bengaluru Rural, Karnataka - 562123 | Lease | On lease, expiring on November 30, 2025 | K.S. Sahajanandasa, K.S. Raghunath,K.S. Vishnusa HUF, K.S. Bhaskar, K.S. Omprakash and K.S. Shivaram | Not related | ₹ 0.12 million per month |
| 41. | C-264, 6th Cross, Peenya 1st Stage Peenya Industrial Estate, Bengaluru – 560 058, Karnataka | Lease | On lease, expiring on January 31, 2026 | Shrishail Bhadrannavar | Not related | ₹ 0.12 million per month |
| ***Ahmedabad, Gujarat*** | | | | | | |
| 42. | 47/48, Mahashakti Society, Near Janta Crossing, Ghatlodiya, Ahmedabad – 360 001 | Lease | On lease, expiring on January 31, 2026 | Manish Vanzara | Not related | ₹ 0.02 million per month |

| Sr. No. | Location | Leased/ Owned | Lease validity | Name of the Lessor/Seller | Relationship with Issuer | Lease Amount |
|---|---|---|---|---|---|---|
| 43. | Unit 10, Devam Estate (Devam Developer Estate, Opp. BPCL Petrol Pump, Nr. Kothari Cross Road, Village Santej, Taluka Karol, Gandhinagar | Lease | On Lease, expiring on February 28, 2026 | Pragnyat Lalwani | Promoter | ₹ 0.03 million per month |
| 44. | Unit 11, Devam Estate (Devam Developer Estate, Opp. BPCL Petrol Pump, Nr. Kothari Cross Road, Village Santej, Taluka Karol, Gandhinagar | Lease | On Lease, expiring on February 28, 2026 | Gautam Jain | Promoter | ₹ 0.03 million per month |
| ***Chennai, Tamil Nadu*** | | | | | | |
| 45. | S.No. 712/1A1C and 712/1A2 part, Door No. 153, Poonamallee – Avadi Road, Govanrdhanagiri, Avadi, Chennai – 600 071, Paruthipattu Village, Poonamallee Taluk, Avadi Municipality Limit, Thiruvallur District, Tamil Nadu | Lease | On lease, expiring on January 31, 2026 | Uma Maheshwari | Not related | ₹ 0.51 million per month |
| 46. | (Ground Floor + First-Floor) No. 17/22, Avadi Main Road, (New Roll Tech.), Veeraraghaahvapuram, Kaduvetti, Chennai – 600 077, Tamil Nadu | Lease | On lease, expiring on January 31, 2026 | L Gowrisankar Reddy and T. Vidya Reddy | Not related | ₹ 0.30 million per month |
| 47. | Ground Floor, No.27, Bangarampet, Bangarampet to Poochiathepedu Road, Koduvalli Village Panchayat, Chennai – 600 065, Tamil Nadu | Lease | On lease, expiring on January 31, 2026 | Y. Anuradha and Y. Harshavardhan Reddy | Not related | ₹ 0.14 million per month |
| 48. | Old Survey No. 184/3 & New Survey No. 184/3A, New Patta No. 6678, No. 5, Morai Village, Avadi Taluk, Tiruvallar District, South Chennai | Owned | Owned | NA | - | - |
| 49. | No. 41, Koduvalli Village, Poochiathuipedu Via Red Hills, Chennai – 600 065, Tamil Nadu | Lease | On lease, expiring on January 31, 2026 | N. Rekha | Not related | ₹ 0.19 million per month |

Also, see, “*Risk Factors – Our offices, including our Registered and Corporate Office, branches and manufacturing units are located on leased or licensed or rented premises. If these leases, leave and license agreements or rental deeds are terminated or not renewed on terms acceptable to us, it could adversely affect our business, financial condition, results of operations, and cash flows.*” on page 56.

## KEY REGULATIONS AND POLICIES IN INDIA

*The following description is a summary of certain key statutes, rules, regulations and notifications which are applicable to our Company, our Subsidiaries and our business operations in India.*

*The information in this chapter, is based on the current provisions of key statutes, rules, regulations and notifications, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The indicative summary is based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

*Taxation statutes such as the Income-tax Act, 1961, the Customs Act 1962, the relevant goods and services tax legislation and relevant state legislations on professional tax apply to us as it does to any other Indian company. Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of government approvals obtained by our Company, see "Government and Other Approvals" on page 442.*

### Laws in relation to our business

***Industries (Development and Regulation) Act, 1951, as amended (the "IDR Act")***

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Industries and Commerce through the DPIIT. The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries; to regulate the pattern and direction of industrial development; and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

***Legal Metrology Act, 2009 (the "LM Act")***

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, *inter alia,* the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act.

Any manufacturer dealing with instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in, *inter alia,* a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

***Legal Metrology (Packaged Commodities) Rules, 2011 (the "Packaged Commodities Rules")***

The Packaged Commodities Rules was framed under Section 52(1) and 52(2) (j) and (q) of the Legal Metrology Act and lays down specific provisions applicable to packages intended for retail sale, whole sale and for export and import. A "pre-packaged commodity" means a commodity which without the purchaser being present is placed in a package of whatever nature, whether sealed or not, such that the product contained therein has a pre-determined quantity. The key provisions of the Packaged Commodities Rules are:

- It is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed;

- All pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act; and

- No pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules.

***The Legal Metrology (National Standards) Rules, 2011 (the "National Standards Rules")***

The National Standards Rules was framed under Section 52(1) and (a),(b),(d),(e) of sub-section (2) of the LM Act and laid down specific regulations that govern the establishment and maintenance of national measurement standards in India. These rules are designed to ensure uniformity and accuracy in measurements across various sectors, protect consumer interests, and facilitate fair trade.

***Fire prevention laws***

The State legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the 12th Schedule to the Constitution of India, which includes fire prevention and firefighting services.

***Electricity Act, 2003 ("Electricity Act")***

The Electricity Act is the central legislation which covers, amongst others, generation, transmission, distribution, trading, and use of electricity. It governs the establishment, operation and maintenance of any electricity-generating company and prescribes technical standards in relation to the connectivity of generating companies with the grid. As per provisions of the Electricity Act, generating companies are required to establish, operate, and maintain generating stations, sub-stations, tie-lines, and dedicated transmission lines. Further, pursuant to the Electricity Act, every licensee must supply electricity only through the installation of a correct meter, after the expiry of two years from the appointed date, in accordance with the regulations as prescribed by the Central Electricity Authority. The Central and State Electricity Regulatory Commissions are empowered to adjudicate upon matters relating to any non-compliance in this regard. Additionally, the Electricity Act levies penalties, including imprisonment, for tampering with electricity meters and for the use of unauthorized electricity meters.

***Foreign Trade (Development and Regulation) Act, 1992 (the "FTA")***

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("**IEC**") granted by the Director-General of Foreign Trade, Ministry of Commerce and Industry. The IEC can be suspended or cancelled for contravening any of the provisions of FTA or any rules or order made thereunder or if the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India.

***Empanelment by the Indian Banks' Association (the "IBA") for security printers for printing magnetic ink character recognition (MICR) instruments***

The Indian Banks' Association (IBA) is an association of banks in India, which seeks to work towards the proactive growth of the banking and financial services industry. The association prescribes two non-statutory codes, "*Model Code of Conduct for Direct Selling Agents*" for prescribing standards for all persons involved in marketing and distribution of any loan or financial product of a bank, and the "*Fair Practice Code for Credit Card Operations*" that enumerates the obligations of a card issuer in their dealings with individual customers. Additionally, the empanelment of security printers which was being carried out by RBI was entrusted to the IBA in the year 1997. This scheme also extends to MICR grade paper as well. The IBA issues a list of empanelled security printers, on fulfilment of certain conditions, including- (i) the printing activities is to be carried out in the unit for which empanelment is granted; (ii) the security printer shall continue to maintain technical infrastructure after empanelment is granted; (iii) the rejection rate is maintained below 1%; and (iv) the fee prescribed by the IBA is paid within the stipulated time.

**Securities laws**

In addition to the aforementioned material legislations which are applicable to our Company, some of the securities laws legislations that shall be applicable to the operations of our Company as a listed company include:

1. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

2. SEBI master circular bearing reference SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, as amended.

3. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

4. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

5. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
6. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.

**Laws relating to Foreign Investment**

Under the present framework, FDI of up to 100% is permitted under the automatic route in our Company. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 496.

**Environmental Legislations**

***The Environment Protection Act, 1986 (the "Environment Protection Act")***

The Environment Protection Act was enacted to act as an "umbrella" legislation designed to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution. The Environment (Protection) Amendment Rules, 2020 provide for regulations on use of membrane-based water purification system which, if passed, shall be applicable to all filtration-based purification or wastewater treatment system, where polymer based membrane is used and discarded at the end of its life.

***Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")***

The Air Act was enacted and designed for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards for the aforesaid purposes. In accordance with the provisions of the Air Act, any person establishing or operating an industrial plant in an air pollution control area must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity.

***The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")***

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of boards with a view to carrying out the aforesaid purposes for conferring on and assigning to such boards powers and functions relating thereto.

***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the"Hazardous Waste Rules")***

The objective of the Hazardous Waste Rules is to control the collection, reception, treatment, and storage of hazardous waste. The Hazardous Waste Rules prescribes for every person who is engaged in generation, treatment, processing, packaging, storage, transportation, use, collection, destruction, conversion, recycling, offering for sale, transfer, or the like of hazardous and other wastes to obtain an authorisation from the relevant state pollution control board.

***The Public Liability Insurance Act, 1991 (the "PLI Act")***

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner has to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

***Plastic Waste Management Rules, 2016***

The Ministry of Environment, Forest and Climate Change published the Plastic Waste Management Rules, 2016 with the aim of facilitating collection and recycling of plastic waste. It delegates responsibility to the waste generators for waste segregation and disposal. Plastic Waste Management (Amendment) Rules, 2018 prescribed a central registration system for the registration of the producer/importer/brand owner. Recently, the government has brought in by way of amendment Plastic Waste Management Rules, 2022 which incorporates Protocols for compostable and biodegradable plastic materials and would come into force at a date of their publication in the Official Gazette.

***E-Waste (Management) Rules, 2022 (the "E-Waste Rules")***

The E-Waste Rules apply to every manufacturer, producer refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operational. The E-Waste Rules mandate that a manufacturer must register in the portal created by Central Pollution Control Board and also submit annual and quarterly returns to the Ministry of Environment, Forest and Climate Change. The rules also prescribe the procedure for storage of e-waste. In case of violation of any provision of the e-waste rules, the environmental compensation shall be in accordance with the guidelines Central Pollution Control Board and approved by the Ministry of Environment, Forest and Climate Change.

**IT related regulations**

***The Information Technology Act, 2000 ("IT Act")***

The IT Act has been enacted to provide legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication. Additionally, the IT Act also provides for civil and criminal liabilities including fines and imprisonment in case of infringements. These include offences relating to unauthorized access to computer systems. It creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third party information liability.

The Department of Information and Technology under the Ministry of Communications & Information Technology, Government of India, has notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive personal Data or Information) Rules 2011 ("**Data Privacy Rules**") which give directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The Data Privacy Rules also require the body corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data. According to the Data Privacy Rule, the sensitive personal data shall not be disclosed by the body corporate to any third party without obtaining prior permission from the provider.

***The Digital Personal Data Protection Act, 2023 ("Data Protection Act")***

The Data Protection Act received the assent of the President of India on August 11, 2023. However, the provisions of the Data Protection Act are yet to be notified. The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. According to the Data Protection Act, companies collecting and dealing in high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act.

***National Policy on Electronics, 2019 ("NPE 2019")***

Ministry of Electronics and Information Technology, Government of India issued the NPE 2019 with a vision to position India as a global hub for electronics system design and manufacturing (ESDM) by developing core components, including chipsets, and creating an enabling environment for the industry to compete globally. The mission of the NPE 2019 is to promote domestic manufacturing to increase the domestic value addition and reduce dependence on import of electronic goods by focusing on skill, technology, scale and the global market.

**Other regulations**

In addition to the above, our Company is required to comply with the provisions of the Companies Act, FEMA, and other applicable circulars and notifications, labour laws, various tax related legislations and other applicable statutes for its day-to-day operations.

## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as "Seshasai Business Forms Private Limited" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 17, 1993 by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on January 16, 2006, the name of our Company was changed to "Seshaasai Business Forms Private Limited" and a fresh certificate of incorporation consequent to change of name was issued by the RoC on February 14, 2006. Pursuant to the Scheme of Arrangement approved by the National Company Law Tribunal vide order dated February 8, 2024, our Company was converted from a private limited company to a public limited company and consequent upon conversion, the name of our Company was changed to "Seshaasai Business Forms Limited" and a certificate of change of name dated October 14, 2024 was issued by the RoC. The name of our Company was further changed to "Seshaasai Technologies Limited" as part of the corporate rebranding of our Company to reflect the principal business being undertaken by our Company in terms of the Scheme of Arrangement, and a fresh certificate of incorporation consequent upon change of name dated November 25, 2024 was issued to our Company by the RoC.

### Change in registered office of our Company

The details of changes in the registered office of our Company since the date of its incorporation are as follows:

| Date of change | Details of the change in address of our registered office | Reason for change |
|---|---|---|
| February 10, 1998 | The registered office of our Company was changed from 10, Lalwani Industrial Estate, GD Ambedkar Road, Wadala (West), Mumbai – 400 031, Maharashtra, India to 7/8 Ghaswala Building, Naigaum Cross Road, Dadar, Mumbai – 400 031, Maharashtra, India | For administrative convenience |
| November 5, 2008 | The registered office of our Company was changed from 7/8 Ghaswala Building, Naigaum Cross Road, Dadar, Mumbai – 400 031, Maharashtra, India to 9, Lalwani Industrial Estate, 14, Katrak Road, Wadala (West), Mumbai – 400 031, Maharashtra, India | For administrative convenience |

### Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. To carry on the business of Printing and Reproduction of words, Pictures, Diagrams and of Computer Stationery printing, carbo collating in stationery, Paper Converting, Paper Coating, Printing of business forms, web offset printing, lithography, off-set printing, letter-press printing, flexo-printing, screen printing, xerox offset printing, colour printing, engraving, etching, embossing, printing of Share Certificates, Securities Printing I.e. printing of Dividend warrants with MICR encoded numbering and printing of cheques with MICR Code, Publishing and Sale of books, Magazines, periodicals and journals.

2. To provide / render consultancy / advisory services on matters relating to software solutions / products, business intelligence, compliance management, Direct & Indirect Taxes Statutory returns management, to customers in the banking, financial services, insurance, telecom, retail and various industries including companies in the SME sector or any commercial or non-commercial entity (incorporated or unincorporated) whether in India or abroad and in order to achieve their business needs, other solutions which may involve Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet, web based, mobile based applications, services and solutions, to be offered on software as a service subscription model or on licensed basis and offering services on-site/offsite or through development centers using owned / hired or third party infrastructure and equipment.

### Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association since the incorporation of our Company:

| Date of Shareholders' resolution | Nature of Amendment |
|---|---|
| December 30, 2002 | Clause 5 of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 2,500,000, consisting of 25,000 equity shares of ₹ 100 each to ₹ 5,000,000, consisting of 50,000 equity shares of ₹ 100 each. |
| January 16, 2006 | Clause 1 of our Memorandum of Association was amended to reflect the change in name of our Company from 'Seshasai Business Forms Private Limited' to 'Seshaasai Business Forms Private Limited'. |

| Date of Shareholders' resolution | Nature of Amendment |
|---|---|
| August 1, 2008 | Clause 5 of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 5,000,000, consisting of 50,000 equity shares of ₹ 100 each to ₹ 15,000,000, consisting of 150,000 equity shares of ₹ 100 each. |
| December 12, 2008 | Clause 5 of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 15,000,000, consisting of 150,000 equity shares of ₹ 100 each to ₹ 35,000,000, consisting of 350,000 equity shares of ₹ 100 each. |
| February 27, 2012 | Clause 5 of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 35,000,000, consisting of 350,000 equity shares of ₹ 100 each to ₹ 42,500,000, consisting of 425,000 equity shares of ₹ 100 each. |
| | Clause 5 of our Memorandum of Association was amended to reflect the reclassification of the Authorised capital of our Company from ₹ 42,500,000, consisting of 425,000 equity shares of ₹ 100 each to ₹ 42,500,000, consisting of 180,000 equity shares of ₹ 100 each and 245,000 preference shares of ₹ 100 each |
| October 26, 2016 | Clause 5 of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 42,500,000, consisting of 180,000 equity shares of ₹ 100 each and 245,000 preference shares of ₹ 100 each to ₹ 50,000,000, consisting of 255,000 equity shares of ₹ 100 each and 245,000 preference shares of ₹ 100 each. |
| February 14, 2023 | Clause 5 of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 50,000,000, consisting of 255,000 equity shares of ₹ 100 each and 245,000 preference shares of ₹ 100 each to ₹ 1,250,000,000, consisting of 12,255,000 equity shares of ₹ 100 each and 245,000 preference shares of ₹ 100 each. |
| March 13, 2024 | Clause 5 of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from to ₹ 1,250,000,000, consisting of 12,255,000 equity shares of ₹ 100 each and 245,000 preference shares of ₹ 100 each to ₹ 1,255,000,000, consisting of 12,305,000 equity shares of ₹ 100 each and 245,000 Preference Shares of ₹ 100 each pursuant to the Composite Scheme of Arrangement amongst Seshaasai E Forms Private Limited, Qupod Technovations Private Limited and Seshaasai Business Forms Private Limited which was approved by the Hon'ble National Company Law Tribunal on February 8, 2024 and became effective on March 13, 2024. |
| March 14, 2024 | Clause 5 of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 1255,000,000, consisting of 12,305,000 equity shares of ₹ 100 each and 245,000 Preference Shares of ₹ 100 each to ₹ 1,505,000,000, consisting of 14,805,000 equity shares of ₹ 100 each and 245,000 Preference Shares of ₹ 100 each. |
| May 11, 2023* | Clause 1 of our Memorandum of Association was amended to reflect the change in name of our Company from 'Seshaasai Business Forms Private Limited' to 'Seshaasai Business Forms Limited'. |
| | Clause 1 of our Memorandum of Association was amended to reflect the change in name of our Company from 'Seshaasai Business Forms Private Limited' to 'Seshaasai Technologies Limited'. |
| October 22, 2024 | Clause 5 of the Memorandum of Association was amended to reflect the reclassification of the authorised Preference Share capital to Equity Share Capital.<br><br>The revised authorised share capital being ₹ 1,505,000,000 consisting of 15,050,000 equity shares of face value of ₹100 each. |
| October 22, 2024 | Clause 5 of the Memorandum of Association was amended to reflect the sub-division of the authorised Equity Share capital from ₹ 1,505,000,000 divided into 15,050,000 equity shares of face value of ₹100 each to 150,500,000 equity shares of face value of ₹10 each.<br><br>The revised authorised share capital being ₹ 1,505,000,000, consisting of 15,050,000 equity shares of face value of ₹100 each to 150,500,000 equity shares of face value of ₹10 each. |
| October 22, 2024 | Clause 5 of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 1,505,000,000, consisting of 150,500,000 equity shares of face value of ₹10 each to ₹ 1,625,000,000, consisting of 162,500,000 equity shares of face value of ₹10 each. |

**The Shareholders approved the Scheme of Arrangement which provided for conversion of the Company to a public limited company and subsequent change of name to Seshasaai Technologies Limited. For further information on the Scheme of Arrangement, see " — Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 286.*

**Major events and milestones of our Company**

The table below sets forth the key events in the history of our Company:

| Calendar Year | Particulars |
|---|---|
| 1993 | Incorporation of our Company |
| 1995 | Received RBI Permit for Security printing |
| 2001 | First personalized cheque book printed for a large private sector bank in India |
| | Started printing bank statements |
| | Seshaasai e-forms incorporated |
| 2002 | Started its first unit outside Navi Mumbai, in Velacherry, Chennai |
| | Chennai unit received IBA License for printing security instruments |
| 2003 | Started printing insurance statements, welcome kits and data entry |
| 2005 | Started our unit at Okhla, Delhi |
| 2006 | Delhi unit received IBA License for printing security instruments |
| 2007 | Started our unit at GF 1, Peenya Stage 1, Bengaluru |
| | Our Bengaluru unit (GF 1, Peenya Stage 1) received IBA Licence for printing Security instruments |
| 2009 | Started Telecom bill printing activity |
| | Bagged first big Government Project for GOI – ICR Scannable schedules with Variable and Barcode printing, census of India 2011 |
| | Started Kundli and Kolkata units |
| 2010 | Kolkata unit received IBA Licence for printing security instruments |
| 2012 | Awarded UIDAI order for printing of Aadhar Cards |
| 2015 | Set up Card units for Rupay and two Global Payment Schemes at Mumbai |
| 2016 | Kundli unit received IBA Licence for printing security instruments |
| 2018 | First certified bureau in India to receive NPCI approval for Smart City - Common mobility cards for transit |
| 2019 | Approval for Fast Tags - ETC Toll Tag |
| | Manufacture of personalised Chip cards |
| | Set up the RFID unit at Bengaluru |
| | Started Nagpur unit |
| 2021 | Developed smart wearables as an alternative for payments and launched the Rupay On-the-Go for making contactless payments using everyday wearables |
| | Set up the chip bonding facility at Mumbai |
| 2022 | Nagpur unit received IBA Licence for printing Security instruments |
| 2023 | Expanded the RFID facility to new facility at Bengaluru and Kundli |
| | Setup specialty cards (Metal, Biometric) manufacturing at Bengaluru |
| 2024 | Scheme of Arrangement entered into by and amongst our Company, Seshaasai E-Forms Private Limited, Qupod Technovations Private Limited and their respective shareholders and creditors |
| 2025 | Acquisition of Atoll Solutions Private Limited |

**Awards, accreditations or recognitions**

The following are the key awards, accreditations and recognitions received by our Company and our Subsidiaries:

| Calendar Year | Particulars |
|---|---|
| 2021 | Best Tech brand in the BFSI Sector by Economic Times |
| | Leader in the Customer Communication Management (CCM) space by Asia One |
| 2022 | One of the Best Tech Brand in the BFSI Sector by Economic Times |
| 2023 | One of the Best Tech Brands by ET Edge |
| 2024 | One of the Best Tech Brands by ET Edge |

**Launch of key products or services, entry into new geographies or exit from existing markets, capacity or facility creation and the location of plants**

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants see "*– Major Events and Milestones of our Company*" and "*Our Business*" on pages 284 and 237, respectively.

**Significant financial or strategic partnerships**

Our Company does not have any significant financial or strategic partners as on the date of this Red Herring Prospectus.

**Time or cost overruns in setting up projects**

There have been no time or cost overruns in the setting up of projects by our Company since incorporation.

**Defaults or rescheduling/restructuring of borrowings with financial institutions/banks**

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured. For further information of our financing arrangements, please see "*Financial Indebtedness*" on page 434.

**Revaluation of assets**

Our Company has not revalued its assets since incorporation.

**Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**

Except as stated below, our Company has not made any material acquisitions or divestments of any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in the last 10 years.

1. ***Composite Scheme of Arrangement entered into by and amongst our Company, Seshaasai E-Forms Private Limited, Qupod Technovations Private Limited and their respective shareholders and creditors (the "Scheme of Arrangement")***

   Our Company, Seshaasai E-Forms Private Limited and Qupod Technovations Private Limited filed a scheme of arrangement under Section 230 and 232 of the Companies Act, 2013 before the National Company Law Tribunal, Mumbai. Under this Scheme of Arrangement, the BPO business undertaking (including data entry, data processing, data verification, payout processing etc.) of Seshaasai E-Forms Private Limited, ongoing concern basis were merged into Qupod Technovations Private Limited and subsequently Seshaasai E-Forms Private Limited amalgamated its core business i.e. secure communications, smart payments including manufacturing of contactless payment cards, QR kits facilitating UPI payments at the merchant, encrypted QR based cheque instruments as a fraud prevention, smart traceability involving RFID based asset management and traceability, supply chain and logistics management and smart fulfillment involving a portal driven just in time manufacturing and delivery of stationary and allied products with our Company.

   The objective of the Scheme of Arrangement was broadly for segregating and unbundling the BPO business of Seshaasai E-Forms Private Limited into a new company, Qupod Technovations Private Limited and amalgamate its core business with our Company. Our Promoters were also the shareholders of Seshaasai E-Forms Private Limited and the restructuring pursuant to the Scheme of Arrangement would result in enhanced focus at Qupod Technovations Private Limited and our Company on their respective business domains and would derisk the businesses from each other.

   As consideration for the aforementioned transfer and vesting of the BPO business undertaking of Seshaasai E-Forms Private Limited into Qupod Technovations Private Limited, 11 fully paid-up equity shares of ₹100 each of Qupod Technovations Private Limited were allotted for every 100 equity shares of ₹ 100 each held on the record date by the equity shareholders in Seshaasai E-Forms Private Limited. The valuation of ₹ 1,132.91 million for Seshaasai E-Forms Private Limited* (SEFPL) is based on the share exchange ratio report issued by CA Jainam Shah, Registered Valuer dated May 11, 2023. The benefits /value addition of the amalgamation of Seshaasai E-Forms Private Limited with the Company is as under:

   i. Streamlining the corporate structure and consolidation of resources within the Issuer Company leading to synergies;

   ii. Ease and increase the operational, administrative, and management efficiency; and

   iii. Cost savings from focused operational efforts, rationalisation, standardisation and simplification of business processes, productivity, and procurements.

   Pursuant to demerger of the BPO business undertaking of Seshaasai E-Forms Private Limited into Qupod Technovations Private Limited, Seshaasai E-Forms Private Limited along with its core business amalgamated with our Company as a going concern. As consideration for the aforementioned merger, 147 fully paid-up equity shares of ₹100.00 each of our Company were allotted for every 1 equity share of ₹ 100.00 each held on the record date by the equity shareholders in Seshaasai E-Forms Private Limited.

   Further, upon the Scheme of Arrangement becoming effective our Company's name would be changed to Seshaasai Technologies Limited or such other name that is available and approved by the RoC.

The National Company Law Tribunal, Mumbai approved the Scheme of Arrangement pursuant to an order dated February 8, 2024 ("**NCLT Order**"). Our Board took on record the NCLT Order and the resultant shares, to be paid as consideration, were issued through the Board resolution dated March 15, 2024. The scheme of arrangement came into effect from the appointed date i.e., March 31, 2023, and became operational from March 13, 2024, being the date on which a certified copy of order was filed with the RoC.

**Financials of Seshaasai E-Forms Private Limited for Fiscal 2023, Fiscal 2022 and Fiscal 2021 are available on the website of our Company at www.seshaasai.com/investors.*

2. ***Securities Subscription Agreement, dated July 16, 2025 ("Alomind Labs SSA"), entered into by and amongst our Company, Santhi Swaroop Katta, Ravi Kiran, Prashanth Dharawath, Surya Polisetty (collectively "Individual Shareholders") and Alomind Labs Private Limited ("Alomind Labs")***

Our Company, the Individual Shareholders, and Alomind Labs have entered into the Alomind Labs SSA to reflect, the *inter-se* rights and obligations as shareholders of our Company and certain other matters. In terms of the Alomind Labs SSA, our Company has agreed to subscribe to 1,111 equity shares of ₹ 10 each of Alomind Labs for an aggregate amount of ₹ 19.99 million, 500,000 Class A unlisted unsecured compulsorily convertible fully paid-up preference shares of Alomind Labs for an aggregate amount of ₹ 50.00 million and 500,000 Class B unlisted unsecured compulsorily convertible fully paid-up preference shares of Alomind Labs for an aggregate amount of ₹ 50.00 million ("**Alomind Labs Securities**") in three tranches based on the warranties provided the parties to the Alomind Labs SSA. Out Company holds 10.00% of equity shares immediately post the first closing i.e. subscription to the equity shares of Alomind Labs. All the three investments shall happen at any time until March 31, 2027. Alomind Labs is required to provide a valuation report, as a condition precedent, from a chartered accountant of repute with respect to the fair market value of the securities.

***Shareholders Agreement, dated July 16, 2025 ("Alomind Labs SHA"), entered into by and amongst our Company, Santhi Swaroop Katta, Ravi Kiran, Prashanth Dharawath, Surya Polisetty (collectively "Individual Shareholders") and Alomind Labs Private Limited ("Alomind Labs")***

Our Company, the Individual Shareholders, and Alomind Labs have entered into the Alomind Labs SHA to reflect, the *inter-se* rights and obligations as shareholders of our Company, the management of our Company and certain other matters. In terms of the Alomind Labs SHA, our Company, Individual Shareholders and Alomind Labs, are respectively entitled to certain rights which include, amongst others:

<u>Nomination rights on our Board</u>: (i) On and from the consummation of certain actions set out in the Alomind Labs SHA, our Company has the right to nominate 1 (one) nominee director on the board of Alomind Labs and the Individual Shareholders have the right to jointly nominate the majority of the board of directors; and (ii) on and from the consummation of certain actions set out in the Alomind Labs SHA, our Company has the right to nominate the majority of the board of directors of Alomind Labs and the Individual Shareholders have the right to jointly nominate 1 (one) nominee director. Our Company and the Individual Shareholders are entitled to nominate an alternate director for each of its nominee directors, and such alternate director shall serve in the absence of the relevant nominee director.

<u>Removal and Replacement of Directors</u>: The shareholders have the right to remove their nominee directors, including any alternate director, by notice to such director and the company. Any vacancy occurring at the position of a nominee Director by reason of death, disqualification, resignation, removal or inability to act, shall be filled only by another nominee director specified by the relevant shareholder.

<u>Quorum</u>: The quorum for any meeting of the board shall be the presence of at least 2 (two) directors, subject to the presence of at least 1 (one) director nominated by our Company, who shall be present at the beginning of and throughout every meeting of the board of directors.

<u>Observer:</u> Our Company has the right to appoint 1 (one) observer to the board of Alomind Labs. The observer is entitled to attend all meetings of the board and/or committees of the board of directors of Alomind Labs. The observer shall not be considered for quorum and shall not be entitled to vote with respect to any resolution proposed to be passed at the meeting of the Board and/or any committee thereof.

<u>Affirmative vote matters:</u> Prior written consent of our Company, is required by with respect to certain reserved matters such as alteration of charter documents of our Company, issuance of new securities, appointment and dismissal of key employees, undertaking any merger, demerger etc. A favourable vote by our Company on any of the consent matters set out above and in the Alomind Labs SHA is considered a prior written consent of our

Company.

Information rights: Each shareholder of Alomind Labs has the right to receive the audited and provisional financial statements on a yearly basis, and other information and documents as well, which includes details of litigations of Alomind Labs, quarterly updates on key performance metrics relating to the performance and operations of Alomind Labs, etc.

Non-compete and non-solicit provisions applicable to the Individual Shareholders: The Individual Shareholders have undertaken, on behalf of themselves and their Immediate Relatives (*as defined in the Alomind Labs SHA*), not to engage, directly or indirectly, in any business that competes with or is similar to the business of Alomind Labs during the non-compete period. This includes restrictions on operating or investing in competing businesses; developing, marketing or selling competing products or services; and entering into alliances or partnerships in relation to a competing business. Limited passive investments are permitted including in mutual funds and portfolio management services, subject to specified thresholds and provided no governance or control rights are held in investee companies. The Individual Shareholders have undertaken, on behalf of themselves and their Immediate Relatives (*as defined in the Alomind Labs SHA*), that they shall not solicit Alomind Lab's employees, customers, or business partners, or shall not otherwise interfere with the Alomind Lab's business relationships.

3. ***Share Purchase Agreement, dated July 11, 2025 ("Atoll Solutions SPA"), entered into by and amongst our Company, Jithendranadh Niruthambath, Padmajyothi Thunnan, Raja Sujith, and Sumit Dev (collectively "Individual Shareholders") and Atoll Solutions Private Limited ("Atoll Solutions")***

Pursuant to the Atoll Solutions SPA, our Company has agreed to acquire 152,000 equity shares of Atoll Solutions from each of the Individual Shareholders aggregating to approximately 76% of the issued, subscribed and paid-up share capital of Atoll Solutions as on the date of the Atoll Solutions SPA. The shares were acquired for a total consideration of ₹ 114.00 million.

***Shareholders' Agreement, dated July 11, 2025 ("Atoll Solutions SHA"), entered into by and amongst our Company, Jithendranadh Niruthambath, Padmajyothi Thunnan, and Sumit Dev (collectively "Individual Shareholders") and Atoll Solutions Private Limited ("Atoll Solutions")***

Our Company, the Individual Shareholders, and Atoll Solutions have entered into the Atoll Solutions SHA to reflect, the *inter-se* rights and obligations as shareholders of our Company, the management of our Company and certain other matters. In terms of the Atoll Solutions SHA, our Company, Individual Shareholders and Atoll Solutions, are respectively entitled to certain rights which include, amongst others:

Nomination rights on our Board: On and from the date of closing set out in the Atoll Solutions SHA, the board of directors of Atoll Solutions shall comprise of 3 (three) directors, which may be further increased by the board from time to time, such that our Company has the right to nominate at least 2 (two) nominee director on the board of Atoll Solutions and the Individual Shareholders shall nominate Mr. Jithendranadh Niruthambath as their 1 (one) nominee director. Our Company and the Individual Shareholders are entitled to nominate an alternate director for each of its nominee directors, and such alternate director shall serve in the absence of the relevant nominee director.

Removal and Replacement of Directors: The shareholders have the right to remove their nominee directors, including any alternate director, by notice to such director and the company. Any vacancy occurring at the position of a nominee Director by reason of death, disqualification, resignation, removal or inability to act, shall be filled only by another nominee director specified by the relevant shareholder.

Quorum: The quorum for any meeting of the board shall be the presence of at least 2 (two) directors nominated by our Company, who shall be present at the beginning of and throughout every meeting of the board of directors.

Information rights: Each shareholder of Atoll Solutions has the right to receive the audited and provisional financial statements on a yearly basis, and other information which includes details of litigations of Atoll Solutions.

Non-compete and non-solicit provisions applicable to the Individual Shareholders: The Individual Shareholders have undertaken, on behalf of themselves and their Immediate Relatives (*as defined in the Atoll Solutions SHA*), not to engage, directly or indirectly, in any business that competes with or is similar to the business of Atoll Solutions during the non-compete period. This includes restrictions on operating or investing in competing businesses; developing, marketing or selling competing products or services; and entering into alliances or partnerships in relation to a competing business. Limited passive investments are permitted, subject to specified thresholds and provided no governance or control rights are held in the investee companies. The Individual Shareholders have undertaken, on behalf of themselves and their Immediate Relatives (*as defined in the Atoll Solutions SHA*), that they are shall not solicit Atoll Solutions' employees, customers, or business partners, or shall not otherwise interfere with the Atoll Solutions' business relationships.

**Our holding company**

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

**Subsidiaries of our Company**

As on the date of this Red Herring Prospectus, our Company has two Subsidiaries, Rite Infotech Private Limited and Atoll Solutions Private Limited. The details of our Subsidiaries are below.

***1. Rite Infotech Private Limited ("RIPL")***

*Corporate information*

RIPL was incorporated as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 16, 2004 issued by the Registrar of Companies, Delhi and Haryana at New Delhi. RIPL's CIN is U72900HR2004PTC058182, and its registered office is situated at SCO 32, 2nd Floor, Sector 16, Faridabad – 121 002, Haryana, India.

*Nature of business*

RIPL is an enterprise software solutions provider. It provides software solution to companies in the banking, telecom, manufacturing, and printing domains. Services provided by RIPL include bespoke software development, technology consultancy (as a partner and advisor), designing of processes and optimization and integration support.

*Capital structure*

The capital structure of RIPL as on the date of this Red Herring Prospectus is as follows:

| Particulars | Aggregate nominal value (₹) |
|---|---|
| **Authorised share capital** | |
| 100,000 equity shares of face value ₹ 10 each | 1,000,000.00 |
| **Issued, subscribed and paid-up share capital** | |
| 10,000 equity shares of ₹ 10 each | 100,000.00 |

*Shareholding pattern*

The shareholding pattern of RIPL as on the date of this Red Herring Prospectus is as follows:

| Sr. No. | Name of the Shareholder | No. of Equity Shares | % of total shareholding |
|---|---|---|---|
| 1. | Seshaasai Technologies Limited *(formerly Seshaasai Business Forms Limited)* | 9,998 | 99.99 |
| 2. | Pragnyat Pravin Lalwani* | 1 | Negligible |
| 3. | Gautam Sampatraj Jain* | 1 | Negligible |
| | **Total** | **10,000** | **100.00** |

**As a nominee of Seshaasai Technologies Limited (formerly known as Seshaasai Business Forms Limited)*

*Brief financial highlights*

The brief financial highlights for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 of RIPL are as follows:

*(₹ in million, except EPS)*

| Particulars | As of and for the Fiscal ended March 31, | | |
|---|---|---|---|
| | **2025** | **2024** | **2023*** |
| Reserves and Surplus (excluding revaluation reserves) | 49.98 | 48.29 | 46.16 |
| Sales/ Revenue from operations | 62.83 | 63.02 | 52.72 |
| Profit/Loss after tax | 1.08 | 3.44 | 2.34 |
| Basic earnings per equity share | 108.07 | 343.97 | 234.39 |
| Diluted earnings per equity share | 108.07 | 343.97 | 234.39 |
| Net worth | 50.08 | 48.39 | 46.26 |

** RIPL became the subsidiary of our Company on March 31, 2024*

### 2. *Atoll Solutions Private Limited ("ASPL")*

*Corporate information*

ASPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated July 21, 2014 issued by the Registrar of Companies, Karnataka at Bengaluru and received its certificate for commencement of business on July 21, 2014. ASPL's CIN is U72200KA2014PTC075410, and its registered office is situated at No 143 1st Floor, 10th Cross, 1st Stage, Indiranagar, Binnamangala, Bangalore North, Bengaluru – 560 038, Karnataka, India.

*Nature of business*

ASPL is a software publishing, consultancy and supply company. It is involved in the business of developing and delivering hardware and software products, integrated platforms, and related services for business-to-business (B2B) applications, with a specific focus on location tracking, geospatial intelligence and sensor-based condition monitoring systems.

*Capital structure*

The capital structure of ASPL as on the date of this Red Herring Prospectus is as follows:

| Particulars | Aggregate nominal value (₹) |
|---|---|
| **Authorised share capital** | |
| 300,000 equity shares of face value ₹ 10 each | 3,000,000.00 |
| **Issued, subscribed and paid-up share capital** | |
| 200,000 equity shares of ₹ 10 each | 2,000,000.00 |

*Shareholding pattern*

The shareholding pattern of ASPL as on the date of this Red Herring Prospectus is as follows:

| Sr. No. | Name of the Shareholder | No. of Equity Shares | % of total shareholding |
|---|---|---|---|
| 1. | Seshaasai Technologies Limited *(formerly known as Seshaasai Business Forms Limited)* | 152,000 | 76.00 |
| 2. | Jithendranadh Niruthambath | 28,800 | 14.40 |
| 3. | Padmajyothi Thunnan | 9,600 | 4.80 |
| 4. | Sumit Dev | 9,600 | 4.80 |
| | **Total** | **200,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 of ASPL are as follows:

*(₹ in million, except EPS)*

| Particulars | As of and for the Fiscal ended March 31, | | |
|---|---|---|---|
| | 2025* | 2024* | 2023* |
| Reserves and Surplus (excluding revaluation reserves) | 0.34 | 7.44 | 15.39 |
| Sales/ Revenue from operations | 11.47 | 18.92 | 35.14 |
| Profit/Loss after tax | (7.09) | (7.95) | 2.91 |
| Basic earnings per equity share (₹) | (35.49) | (39.76) | 14.54 |
| Diluted earnings per equity share (₹) | (35.49) | (39.76) | 14.54 |
| Net worth | 2.34 | 9.44 | 17.39 |

* *ASPL became the subsidiary of our Company on July 11, 2025*

**Accumulated profits or losses**

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries which are not accounted for by our Company in its Restated Financial Information.

**Common pursuits**

Not applicable

**Business interest between our Company and our Subsidiaries and our Joint Ventures**

Except as stated in "*Our Business*" and "*Restated Financial Information – Note 37 – Related party disclosures*" on pages 237 and 384, respectively, our Subsidiaries has no business interest in our Company.

**Other confirmations**

The equity shares of our Subsidiaries are not listed on the Stock Exchanges. Further, our Subsidiaries have not been refused listing in the last ten years by any stock exchange in India or abroad.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Subsidiaries.

There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and our Subsidiaries.

**Associates and joint ventures of our Company**

As on the date of this Red Herring Prospectus, our Company has no associates or joint ventures.

**Summary of key agreements and shareholders' agreements**

Except as stated below, there are no *inter-se* agreements, arrangements, deeds of assignment, acquisition agreements, shareholders' agreements or agreements of a like nature, or agreements comprising material clauses or covenants, which are material to our Company or which contain clauses or covenants which are adverse or prejudicial to the interests of minority shareholders or public shareholders. Further, there are no agreements, deed of assignments, shareholder agreements, inter-se agreements or agreements of like nature between the Shareholders in relation to our Company.

***Share Purchase Agreement entered by and amongst our Promoters (Pragnyat Pravin Lalwani and Gautam Sampatraj Jain) and Florintree Nextech LLP ("Florintree") dated December 20, 2024 (the "SPA")***

Our Promoters entered into the SPA with Florintree Nextech LLP on December 20, 2024, pursuant to which Florintree Nextech LLP purchased 3,690,413 Equity Shares each from our Promoters, Pragnyat Pravin Lalwani and Gautam Sampatraj Jain at a price of 339.00 per Equity Shares. Pursuant to the SPA, Florintree shall, only upon (and not at any time prior to) the later of, (i) the Equity Shares not being listed on any recognised stock exchange within a period of 18 months from the December 20, 2024; (ii) our Company having withdrawn the 'draft red herring prospectus' filed by our Company with the SEBI; or (iii) the expiry of the observation issued by SEBI on the Draft red Herring Prospectus with respect to the initial public offering of our Company's Equity Shares, *inter alia* have the following rights:

i. Our Promoters shall support Florintree in nominating and appointing 1 (*one*) Director to the Board.

ii. Without prior written consent of Florintree, the Company shall not, and the Promoters shall ensure that the Company shall not, whether in a general meeting or a meeting of the Board or any committee thereof, take any actions pertaining to any change to the capital structure of the Company in a manner, which materially and disproportionately affects the rights of Florintree, including: (a) buy-back or reduction of the share capital of the Company; (b) redemption of any securities (other than any convertible and/or debt securities) of the Company; or (c) reconstruction of the share capital of the Company;

The other rights which Florintree shall become entitled to include, the rights in relation to restrictions on transfer of Equity Shares, tag along right, pre-emptive right to subscribe to any new Equity Shares that our Company intends to Issue (except Equity Shares proposed to be issued pursuant to the Offer), right to create an encumbrance (including a pledge) on its Equity Shares in favour of any Person subject to Applicable Law and information and inspection rights.

These rights set up above shall automatically (and without requiring any further action from any party to SPA shall fall away upon: (i) receipt of the listing and trading approval for the Equity Shares pursuant to undertaking the process prior to the Company IPO, or otherwise; ii) such earlier time, (a) as prescribed under Applicable law; or (b) as may be advised / prescribed by SEBI during the process for undertaking the Offer; or (c) Florintree transferring the Equity Shares to any third party (including pursuant to the Encumbrance).

Florintree Nextech LLP (LLPIN ACC-3653) is a limited liability partnership (LLP) incorporated on August 4, 2023. Its registered office is located in registered office address is B1, 6th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India.

The current partners of Florintree Nextech LLP are Gazania Advisory LLP, Anju Miriam Alex, Jacob Kalluvila Babu and Rekha Shreeratan Bagry. Florintree Nextech LLP is involved in the business of management and corporate advisory.

Neither, Florintree Nextech LLP nor its partners are related to our Company, our Promoters or any of our Directors.

***Share subscription agreement dated August 8, 2025, executed between our Company and TATA AIG General Insurance Company Limited (referred to as "TATA AIG" and such agreement, "SSA")***

Our Company and TATA AIG entered into the SSA for subscription of 1,418,400 Equity Shares of face value ₹10 each by TATA AIG for a consideration of approximately ₹ 599.98 million as part of the Pre-IPO Placement. For further details, see "*Capital Structure –Notes to the Capital Structure–Equity Share Capital history of our Company*" on page 84.

TATA AIG General Insurance Company Limited is a joint venture company between Tata Group and American International Group (AIG). TATA AIG is not connected with our Company, our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management, Subsidiaries, Group Company and the directors and key managerial personnel of our Subsidiaries and Group Company in any manner.

***Share subscription agreement dated August 8, 2025, executed between our Company and VQ FasterCap Fund II and ValueQuest India G.I.F.T Fund (collectively "Subscribers" and such agreement, "SSA")***

Our Company and Subscribers entered into the SSA for subscription of 709,200 equity shares each of face value ₹10 each by the Subscribers for a consideration of approximately ₹ 599.98 million. as part of the Pre-IPO Placement. For further details, see "*Capital Structure –Notes to the Capital Structure–Equity Share Capital history of our Company"* on page 84.

VQ FasterCap Fund II is an investment fund managed by ValueQuest Investment Advisors. Further ValueQuest India G.I.F.T. Fund is a Category III Restricted Scheme managed by ValueQuest Investment Advisors. Neither VQ FasterCap Fund II and ValueQuest India G.I.F.T Fund nor their investment manager ValueQuest Investment Advisors Directors are connected with our Company, our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management, Subsidiaries, Group Company and the directors and key managerial personnel of our Subsidiaries and Group Company in any manner.

There are no special rights of any manner available to any shareholders and provided for in the Article of Association.

There are no other agreements entered into by the shareholders, promoters, members of the promoter group, related parties, directors, KMPs, SMPs, employees of the Company or of its subsidiaries, among themselves or with the Company or with a third party, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

**Agreements with Key Managerial Personnel, Senior Management, Director, Promoter or any other employee**

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

**Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations**

As on the date of this Draft Red Herring Prospectus, except as disclosed under "- *Summary of key agreements and shareholders' agreements*" on page 291, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

**Guarantees given by Promoters offering Equity Shares in the Offer**

Except as disclosed below, as on the date of this Red Herring Prospectus, the Promoter Selling Shareholders have not given any guarantees to third parties:

*(₹ in million)*

| Sr. No. | Name of the lender | Nature of loan | Entity/ Person for whom guarantee is given | Amount of Guarantee | Amount Outstanding as on June 30, 2025 |
|---|---|---|---|---|---|
| 1. | Axis Bank Limited | Term Loan | Seshaasai Technologies Limited *(formerly known as Seshaasai Business Forms Limited)* | 100.00 | 52.65 |
| 2. | Axis Bank Limited | Term Loan | | 60.00 | 48.33 |
| 3. | Axis Bank Limited | Term Loan | | 200.00 | 188.89 |

*(₹ in million)*

| Sr. No. | Name of the lender | Nature of loan | Entity/ Person for whom guarantee is given | Amount of Guarantee | Amount Outstanding as on June 30, 2025 |
|---|---|---|---|---|---|
| 4. | Axis Bank Limited | Term Loan | | 200.00 | 197.22 |
| 5. | State Bank of India | Term Loan | | 48.50 | 5.33 |
| 6. | State Bank of India | Term Loan | | 50.00 | 15.03 |
| 7. | State Bank of India | Term Loan | | 80.00 | 51.64 |
| 8. | State Bank of India | Term Loan | | 100.00 | 82.87 |
| 9. | State Bank of India | Term Loan | | 140.00 | 24.90 |
| 10. | State Bank of India | Term Loan | | 45.00 | 32.17 |
| 11. | State Bank of India | Term Loan | | 100.00 | 86.53 |
| 12. | State Bank of India | Term Loan | | 42.40 | 18.61 |
| 13. | State Bank of India | Term Loan | | 180.00 | 55.41 |
| 14. | ICICI Bank Limited | Term Loan | | 69.00 | 8.54 |
| 15. | ICICI Bank Limited | Term Loan | | 36.00 | 6.74 |
| 16. | ICICI Bank Limited | Term Loan | | 50.00 | 13.64 |
| 17. | ICICI Bank Limited | Term Loan | | 50.00 | 15.11 |
| 18. | ICICI Bank Limited | Term Loan | | 50.00 | 11.45 |
| 19. | ICICI Bank Limited | Term Loan | | 150.00 | 95.83 |
| 20. | ICICI Bank Limited | Term Loan | | 100.00 | 77.78 |
| 21. | Bank of India | Term Loan | | 200.00 | 127.77 |
| 22. | EXIM Bank | Term Loan | | 200.00 | 133.33 |
| 23. | EXIM Bank | Term Loan | | 420.00 | 402.50 |
| 24. | Axis Bank Limited | Cash Credit | | 590.00 | 480.67 |
| 25. | State Bank of India | Cash Credit | | 1,050.00 | 834.54 |
| 26. | ICICI Bank Limited | Cash Credit | | 660.00 | 300.00 |
| 27. | Bank of India | Cash Credit | | 950.00 | 0.00 |
| 28. | Axis Bank Limited | LC with BG as sublimit | | 340.00 | 156.92 |
| 29. | State Bank of India | BG/LC | | 390.00 | 50.40 |
| 30. | ICICI Bank Limited | LC with BG as sublimit | | 470.00 | 43.92 |
| 31. | Bank of India | Non-Fund Base Limits | | 500.00 | 357.00 |

**Pragnyat Pravin Lalwani and Gautam Sampatraj Jain issued guarantees in favour of the lenders without any consideration. None of the personal guarantees given by the Promoters have been invoked in the past three fiscal years.*

**Other material agreements**

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

Except as disclosed above, there are no other agreements/ arrangements and clauses / covenants which are material and which need to be disclosed in this Red Herring Prospectus or non-disclosure of which may have bearing on the investment decision in connection with the Offer.

Except as disclosed above, there are no material covenants in any agreements or arrangements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company including any financial arrangements thereof.

There have been no inspections by SEBI or any other regulators against our Company there are no findings/observations of any of the inspections by SEBI or any other regulator that are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have alreaddy disclosed in the offer document.

# OUR MANAGEMENT

## Board of Directors

The Articles of Association require that our Board shall comprise of not less than three (3) Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting.

As on the date of this Red Herring Prospectus, we have six (6) Directors on our Board, of whom three are Independent Directors, including one (1) woman Independent Director. Our Company is in compliance with the corporate governance requirements prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Red Herring Prospectus:

| Name, designation, date of birth, address, occupation, current term, period of directorship and DIN | Age (years) | Other directorships |
|---|---|---|
| **Pragnyat Pravin Lalwani**<br><br>*Designation*: Chairman and Managing Director<br><br>*Date of birth*: November 13, 1970<br><br>*Address*: 4/193, Vijay Niwas, Station Road<br>R A Kidwaal Road, Wadala West<br>Mumbai – 400 031, Maharashtra.<br><br>*Occupation*: Business<br><br>*Current term*: Five years with effect from August 19, 2024<br><br>*Period of directorship*: Since September 17, 1993<br><br>*DIN*: 01870792 | 54 | **Indian companies:**<br><br>1. Prayaas Automation Private Limited<br>2. Pentax Pharma Private Limited<br>3. Srichakra Infratech Private Limited<br>4. Dandelion Technologies Private Limited<br>5. Seshaasai Datagenie Private Limited<br>6. Srichakra Transtech Private Limited<br>7. Qupod Technovations Private Limited<br><br>**Foreign companies:**<br><br>Nil |
| **Gautam Sampatraj Jain**<br><br>*Designation*: Whole Time Director<br><br>*Date of birth*: September 4, 1971<br><br>*Address*: Suchandra Plot No. G-21<br>Sector - 20, Belapur Gavthan<br>Navi Mumbai – 400 614, Maharashtra.<br><br>*Occupation*: Business<br><br>*Current term*: Five years with effect from August 19, 2024<br><br>*Period of directorship*: Since September 17, 1993<br><br>*DIN*: 02060629 | 53 | **Indian companies:**<br><br>1. Prayaas Automation Private Limited<br>2. Pentax Pharma Private Limited<br>3. Srichakra Infratech Private Limited<br>4. Dandelion Technologies Private Limited<br>5. Seshaasai Datagenie Private Limited<br>6. Srichakra Transtech Private Limited<br>7. Qupod Technovations Private Limited<br>8. Creative Formulations India Private Limited<br>9. Srichakra Prints Private Limited<br><br>**Foreign companies:**<br><br>Nil |
| **Jayeshkumar Chandrakant Shah**<br><br>*Designation*: Non-Executive Director<br><br>*Date of birth*: May 20, 1965<br><br>*Address*: 601 Heena Gaurav Heights<br>S. V. Road, Next to Reliance Energy<br>Kandivali West, Mumbai – 400 067, Maharashtra<br><br>*Occupation*: Profession<br><br>*Current term*: liable to retire by rotation<br><br>*Period of directorship*: Since August 19, 2024 | 60 | **Indian companies:**<br><br>1. Stellar Securities Private Limited<br>2. Rite Infotech Private Limited<br><br>**Foreign companies:**<br><br>Nil |

| Name, designation, date of birth, address, occupation, current term, period of directorship and DIN | Age (years) | Other directorships |
|---|---|---|
| *DIN*: 00224935 | | |
| **Abbhijet Ghag**<br><br>*Designation*: Independent Director<br><br>*Date of birth*: October 3, 1966<br><br>*Address*: A Wing, 604 Celestia Spaces, Tokerse Jivraj Road, Sewri West, Mumbai – 400 015, Maharashtra<br><br>*Occupation*: Business<br><br>*Current term*: five years with effect from August 19, 2024<br><br>*Period of directorship*: Since August 19, 2024<br><br>*DIN*: 01993457 | 58 | **Indian companies:**<br><br>1. First Call Advisory India Private Limited<br>2. Kshatriya Defence Private Limited<br>3. Green Thumps Capital Private Limited<br><br>**Foreign companies:**<br><br>Nil |
| **Sowmya Vencatesan**<br><br>*Designation*: Independent Director<br><br>*Date of birth*: August 6, 1969<br><br>*Address*: 602 B Wing, Lloyds Garden, A. M. Marg, Prabhadevi, Mumbai – 400 025, Maharashtra<br><br>*Occupation*: Consultant<br><br>*Current term*: five years with effect from August 19, 2024<br><br>*Period of directorship*: Since August 19, 2024<br><br>*DIN*: 07108505 | 56 | **Indian companies:**<br><br>Nil<br><br>**Foreign companies:**<br><br>Nil |
| **Mehul Suresh Shah**<br><br>*Designation*: Independent Director<br><br>*Date of birth*: March 8, 1982<br><br>*Address*: 104, Tower IV, Challangers CHS Limited<br>Thakur Village, Kandivali East,<br>Mumbai – 400 101, Maharashtra, India<br><br>*Occupation*: Advocate<br><br>*Current term*: five years with effect from December 20, 2024 liable to retire by rotation<br><br>*Period of directorship*: Since December 20, 2024<br><br>*DIN*: 10740056 | 43 | **Indian companies:**<br><br>1. Priprac Tech Private Limited<br><br>**Foreign companies:**<br><br>Nil |

### Brief profiles of our Directors

**Pragnyat Pravin Lalwani**, aged 54 years, is the Chairman and Managing Director of our Company. He holds a bachelor's degree in science from Sri Sathya Sai Institute of Higher Learning and a bachelor of law from the University of Mumbai. He has been associated with our Company since its inception since September 1993. He plays a key role in our Company's strategy, which focuses on using technology and innovation to maintain industry leadership. He has over 30 years of experience in strategy and innovation, and is a solution architect and designer for complex digital print workflows. He also guides the in-house innovation lab for indigenous technology upgradation.

**Gautam Sampatraj Jain**, aged 53 years, is the Whole Time Director of our Company. He holds a bachelor's degree in science from Sri Sathya Sai Institute of Higher Learning and a bachelor of law from the University of Mumbai. He has been associated with our Company since its inception in September 1993 and is responsible for day-to-day operational and financial planning. He has over 30 years of experience in financial functions, and he has led high-tech projects for our Company meeting global standards.

**Jayeshkumar Chandrakant Shah**, aged 60 years, is the Non-Executive Director of our Company. He holds a bachelor's degree in commerce from University of Mumbai and is a fellow member of the Institute of Chartered Accountants of India. He is a director on the board of Stellar Securities Private limited. He has over 28 years of experience in accounting, assurance and audit.

**Abbhijet Ghag**, aged 58 years, is an Independent Director of our Company. He has passed the bachelor's degree in commerce, a master's degree in commerce and a bachelor's degree in law from University of Mumbai. He also holds a diploma in business finance from the Institute of Chartered Financial Analysts of India and has completed the associate examination of the Indian Institute of Bankers. He also holds a master's of business administration (Banking and Finance) from Indira Gandhi National Open University. He was previously associated with Dena Bank and Axis Bank Limited. He has 37 years of experience in banking and finance.

**Sowmya Vencatesan**, aged 56 years, is an Independent Director of our Company. She has passed the bachelor's degree in commerce from University of Bombay and a master's degree in business administration from the Manchester Business School, University of Manchester. She was previously associated with ICICI Venture Funds Management Company Limited in various capacities for 18 years.

**Mehul Suresh Shah**, aged 43 years, is an Independent Director of our Company. He holds a bachelor's degree in law from University of Mumbai and he has passed the examination for master's degree in law from UNH Franklin Pierce School of Law, New Hampshire, USA. He is a practicing advocate and is the sole proprietor of IntellectLegal, a law firm based in Mumbai. Prior to founding IntellectLegal, he was practising as a retainer advocate in the High Court of Bombay. He has over 15 years of experience in conducting trials and providing legal advisory.

***Other details of directorships of the Directors is as follows:***

| Particulars | Listed/ Unlisted/ DRHP filed | Country of incorporation | Profitable as per last audited financial statements (Y/N) |
|---|---|---|---|
| **Pragnyat Pravin Lalwani** | | | |
| Prayaas Automation Private Limited | Unlisted | India | Yes |
| Pentax Pharma Private Limited | Unlisted | India | Yes |
| Srichakra Infratech Private Limited | Unlisted | India | Yes |
| Dandelion Technologies Private Limited | Unlisted | India | Yes |
| Seshaasai Datagenie Private Limited | Unlisted | India | No |
| Srichakra Transtech Private Limited | Unlisted | India | Yes |
| Qupod Technovations Private Limited | Unlisted | India | Yes |
| | | | |
| **Gautam Sampatraj Jain** | | | |
| Prayaas Automation Private Limited | Unlisted | India | Yes |
| Pentax Pharma Private Limited | Unlisted | India | Yes |
| Srichakra Infratech Private Limited | Unlisted | India | Yes |
| Dandelion Technologies Private Limited | Unlisted | India | Yes |
| Seshaasai Datagenie Private Limited | Unlisted | India | No |
| Srichakra Transtech Private Limited | Unlisted | India | Yes |
| Qupod Technovations Private Limited | Unlisted | India | Yes |
| Creative Formulations India Private Limited | Unlisted | India | Yes |
| Srichakra Prints Private Limited | Unlisted | India | Yes |
| | | | |
| **Jayeshkumar Chandrakant Shah** | | | |
| Stellar Securities Private Limited | Unlisted | India | Yes |
| Rite Infotech Private Limited | Unlisted | India | Yes |
| | | India | |
| **Abbhijet Ghag** | | | |
| Green Thumps Capital private Limited | Unlisted | India | No |
| First Call Advisory India Private Limited | Unlisted | India | Yes |
| Kshatriya Defence Private Limited | Unlisted | India | No |
| | | | |
| **Sowmya Vencatesan - NA** | NA | NA | NA |
| | | | |
| **Mehul Suresh Shah** | | | |
| Priprac Tech Private Limited | Unlisted | India | NA (since incorporated in August, 2024) |

**Relationship between our Directors**

None of our Directors are related to each other in any manner.

**Confirmations**

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors is, or was a director of any company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Except Gautam Sampatraj Jain and the companies such as (i) Srichakra Infratech Private Limited, (ii) Srichakra Prints Private Limited and (iii) Prayaas Automation Private Limited, where our Directors, Pragnyat Pravin Lalwani and Gautam Sampatraj Jain are also directors, who have leased properties owned by them (which are crucial for the operations of our Company) to our Company none of our directors have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties, crucial to our business and operations of our Company. For details, see "*Restated Consolidated Financial Information – Note 37. Related party disclosures*" on page 384.

**Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which to which our Directors were selected as a Director or Senior Management Personnel**

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

**Service contracts with Directors, Key Managerial Personnel and Senior Management Personnel**

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

**Terms of appointment of our Executive Directors**

a. ***Pragnyat Pravin Lalwani, Chairman and Managing Director***

Our Shareholders at their meeting held on August 19, 2024 approved the appointment of Pragnyat Pravin Lalwani as the Managing Director of our Company with effect from August 19, 2024 for a period of five years. Further our Company has entered into an agreement dated August 19, 2024 with Pragnyat Pravin Lalwani setting out the details of the remuneration and other terms of his employment. The following table sets forth the details of the remuneration and other terms of his employment applicable with effect from August 19, 2024:

| Sr. No. | Category | Remuneration |
|---|---|---|
| 1. | Salary and allowances | ₹19.80 million per annum and annual performance incentive including limit on performance incentive |
| 2. | Perquisites | |
| | i. Medical expenses – hospitalisation | Reimbursement of medical expenses incurred for self and family in India or abroad, including hospitalisation, bursing home and surgical charges and in case of medical treatment abroad, the air-fare and boarding/ lodging expenses for patient and attendant. |
| | ii. Personal Accident insurance | Personal accident insurance policy in accordance with the scheme applicable to senior employees. |
| | iii. Insurance Cover | Cost of insurance cover against risk of any financial liability or loss because of any error of judgement, or such other reason as may be approved by the Board of Directors from time to time |
| | iv. Leave travel allowance | Reimbursement of actual travelling expenses for proceeding on leave from Mumbai to any place in India and return therefrom once a year in respect of himself and family. |

| Sr. No. | Category | Remuneration |
|---|---|---|
| | v. Car / conveyance | Free use of Company's car for company's work as well as for personal purposes along with driver |
| | vi. Club fees | Reimbursement of membership fee for clubs in India or abroad, including any admission/ life membership fees. |
| | vii. Contribution towards employee provident fund | Company's contribution to provident fund and superannuation fund, gratuity and encashment of leave as per Company's policy |
| | viii. Leave | Leave with full pay as per Company's policy, with enchashment of unavailed leave being allowed. |
| | ix. Other expenses | All business expenses (including travel, stay and entertainment expenses) will be reimbursed at actuals as per Company policy |

b. ***Gautam Sampatraj Jain, Whole Time Director***

Our Shareholders at their meeting held on August 19, 2024 approved the appointment of Gautam Sampatraj Jain as the Whole Time Director with effect from August 19, 2024 for a period of five years. Further our Company has entered into an agreement dated August 19, 2024 with Gautam Sampatraj Jain setting out the details of the remuneration and other terms of his employment. The following table sets forth the details of the remuneration and other terms of his employment applicable with effect from August 19, 2024:

| Sr. No. | Category | Remuneration |
|---|---|---|
| 1. | Salary and allowances | ₹19.80 million per annum and annual performance incentive including limit on performance incentive |
| 2. | Perquisites | |
| | i. Medical expenses – hospitalisation | Reimbursement of medical expenses incurred for self and family in India or abroad, including hospitalisation, bursing home and surgical charges and in case of medical treatment abroad, the air-fare and boarding/ lodging expenses for patient and attendant. |
| | ii. Personal Accident insurance | Personal accident insurance policy in accordance with the scheme applicable to senior employees. |
| | iii. Insurance Cover | Cost of insurance cover against risk of any financial liability or loss because of any error of judgement, or such other reason as may be approved by the Board of Directors from time to time |
| | iv. Leave travel allowance | Reimbursement of actual travelling expenses for proceeding on leave from Mumbai to any place in India and return therefrom once a year in respect of himself and family. |
| | v. Car / conveyance | Free use of Company's car for company's work as well as for personal purposes along with driver |
| | vi. Club fees | Reimbursement of membership fee for clubs in India or abroad, including any admission/ life membership fees. |
| | vii. Contribution towards employee provident fund | Company's contribution to provident fund and superannuation fund, gratuity and encashment of leave as per Company's policy |
| | viii. Leave | Leave with full pay as per Company's policy, with enchashment of unavailed leave being allowed. |
| | ix. Other expenses | All business expenses (including travel, stay and entertainment expenses) will be reimbursed at actuals as per Company policy |

**Terms of appointment of our non-executive directors (including Independent Directors)**

Pursuant to the Board resolution dated August 19, 2024, the sitting fees payable to our Independent Directors for attending meetings of our Board and meetings of various committees of our Board, is ₹ 25,000 for attending each meeting of the Board, and ₹ 20,000 to each chairman of the committee of the Board, ₹ 15,000 to the member of each committee of the Board for attending each meetings of the board committees, apart from the reimbursement of travel and other incidental expenses being incurred by the Independent Director during the course of attending such meetings, which is within the limits prescribed under the Companies Act, 2013, and the rules notified thereunder.

**Payment or benefits to Directors**

Except as disclosed in "-*Terms of appointment of our Executive Directors*" above, our Company has not entered into any contract appointing or fixing the remuneration of any Director in the two years preceding the date of this Red Herring Prospectus.

In Fiscal 2025, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors other than the remuneration as disclosed above in "– *Terms of appointment of our Executive Directors"* on page 297 and sitting fees paid to them for such period.

The remuneration paid to our Directors in Fiscal 2025 is as follows:

1. **Executive Directors**

The details of the remuneration paid to our Executive Directors in Fiscal 2025 is set out below:

*(₹ in million)*

| Name of Director | Designation | Remuneration* |
|---|---|---|
| Pragnyat Pravin Lalwani | Chairman and Managing Director | 19.74 |
| Gautam Sampatraj Jain | Whole Time Director | 19.74 |

* *includes commission.*

2. **Non- Executive Directors**

The details of sitting fees paid to Jayesh Shah during Fiscal 2025 is set out below:

*(₹ in million)*

| Name of Director | Sitting fees |
|---|---|
| Jayesh Shah | 0.76 |

3. **Independent Directors**

The details of sitting fees paid to our Independent Directors during Fiscal 2025 is set out below:

*(₹ in million)*

| Name of Director | Sitting fees |
|---|---|
| Abbhijet Ghag | 0.70 |
| Sowmya Vencatesan | 0.56 |
| Mehul Suresh Shah | - |

**Remuneration paid or payable to our Directors by Subsidiaries**

None of our Directors were paid any remuneration by our Subsidiaries in Fiscal 2025.

**Contingent and deferred compensation payable to the Directors**

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

**Shareholding of Directors in our Company**

Our Articles of Association do not require our Directors to hold qualification shares.

Except Pragnyat Pravin Lalwani and Gautam Sampatraj Jain, who hold 70,117,787 and 70,117,787 Equity Shares of our Company, none of our Directors, hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.

**Bonus or profit-sharing plan for our Directors**

As on date of this Red Herring Prospectus, our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

**Interest of Directors**

All our Non-Executive Directors and Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees thereof as approved by our Board, the reimbursement of expenses payable to them as approved by our Board.

Our Directors may be deemed to be interested to the extent of the remuneration and reimbursements payable to each of them by our Company and remuneration payable to them by our Subsidiaries.

Our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners.

Our Directors may be interested to the extent of Equity Shares, if any, held by them and their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members, trustees or beneficiaries or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members, trustees or beneficiaries, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For details, see – "*Shareholding of Directors in our Company*" on page 299.

Except, Pragnyat Pravin Lalwani and Gautam Sampatraj Jain, who is a Promoter of our Company, none of our other Directors have any interest in the promotion or formation of our Company.

None of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Red Herring Prospectus except transfer and assignment of leasehold property (C-397, TTC Industrial Area, MIDC Pawane, Navi Mumbai – 400 705, Thane) from Pentax Pharma Private Limited, a company where Pragnyat Pravin Lalwani and Gautam Sampatraj Jain are directors, on October 14, 2022 pursuant to permission of MIDC to such transfer.

None of our Directors have availed loans from our Company.

**Borrowing Powers**

Pursuant to our Articles of Association, subject to applicable provisions of the Companies Act, 2013, and the resolution passed by our Shareholders in their general meeting held on April 26, 2023, our Board has been authorized to borrow or from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the then paid up capital of the Company, its free reserves and securities premium, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 10,000 million at any point of time.

**Changes to our Board in the last three years**

The changes to our Board during the three years immediately preceding the date of this Red Herring Prospectus are set forth below:

| Name | Date of appointment/ cessation | Appointment/ cessation | Reason |
|---|---|---|---|
| Jayeshkumar Chandrakant Shah | August 19, 2024 | Appointment | Appointment as a non-executive director |
| Abbhijet Ghag | August 19, 2024 | Appointment | Appointment as an Independent Director |
| Sowmya Vencatesan | August 19, 2024 | Appointment | Appointment as an Independent Director |
| Uday Prabhakaran Nair | August 19, 2024 | Appointment | Appointment as an Independent Director |
| | December 20, 2024 | Resignation | Resignation as Independent Director due to preoccupation |
| Mehul Suresh Shah | December 20, 2024 | Appointment | Appointment as an Independent Director |

*Note: This does not include regularisations or change in designations.*

**Corporate Governance**

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the composition of our Board and constitution of the committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

**Committees of our Board**

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee;
5. Risk Management Committee;
6. Committee of Independent Directors; and

7. IPO Committee.

***1. Audit Committee***

The Audit Committee was constituted pursuant to resolution of our Board dated October 21, 2024 whereby the terms of reference were approved. The scope and functions of the Audit Committee is in accordance with Section 177 of the Companies Act, read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, and Regulation 18 of the SEBI Listing Regulations.

The Audit Committee was last reconstituted on December 20, 2024.The current constitution of the Audit Committee is as follows:

| Name of Director | Position in the committee | Designation |
|---|---|---|
| Sowmya Vencatesan | Chairperson | Independent Director |
| Pragnyat Pravin Lalwani | Member | Chairman and Managing Director |
| Jayeshkumar Chandrakant Shah | Member | Non-Executive Director |
| Abbhijet Ghag | Member | Independent Director |
| Mehul Suresh Shah | Member | Independent Director |

*The Audit Committee shall have powers, which shall be as under:*

a. To investigate any activity within its terms of reference;

b. To seek information that it properly requires from any employee of the Company or any associate or subsidiaries, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;

c. To obtain outside legal or other professional advice;

d. To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;

e. To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company; and

f. Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

*The role of the Audit Committee shall be as under:*

a. Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

b. Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;

c. Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

d. Review of financial statements, specifically, for investments made by any unlisted subsidiary(ies);

e. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;

   ii. Changes, if any, in accounting policies and practices and reasons for the same;

   iii. Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

iv. Significant adjustments made in the financial statements arising out of audit findings;

v. Compliance with listing and other legal requirements relating to financial statements;

vi. Disclosure of any related party transactions; and

vii. modified opinion(s) in the draft audit report.

f. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

g. Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

h. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

i. Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

j. Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

*Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.*

k. Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

l. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

m. Scrutiny of inter-corporate loans and investments;

n. Valuation of undertakings or assets of the company, wherever it is necessary;

o. Evaluation of internal financial controls and risk management systems;

p. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

q. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

r. Discussion with internal auditors of any significant findings and follow up there on;

s. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

t. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

u. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

v. Reviewing the functioning of the whistle blower mechanism;

w. Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

x. To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;

y. Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

z. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary(ies) exceeding rupees 1,000 million or 10% of the asset size of the subsidiary(ies), whichever is lower including existing loans/ advances/ investments;

aa. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

bb. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

cc. Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

*The Audit Committee shall mandatorily review the following information:*

a. Management discussion and analysis of financial condition and results of operations;

b. Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

c. Internal audit reports relating to internal control weaknesses;

d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

e. Statement of deviations:

   i. quarterly statement of deviation(s) including report of Monitoring Agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations;
   ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

f. To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and

g. To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

***2. Nomination and Remuneration Committee ("NRC")***

The NRC was constituted pursuant to resolution of our Board dated October 21, 2024 whereby the terms of reference were approved. The scope and function of the NRC is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations.

The NRC was last reconstituted on December 20, 2024. The current constitution of the NRC is as follows:

| Name of Director | Position in the committee | Designation |
|---|---|---|
| Mehul Suresh Shah | Chairperson | Independent Director |
| Sowmya Vencatesan | Member | Independent Director |
| Jayeshkumar Chandrakant Shah | Member | Non-Executive Director |

The terms of reference are as follows:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

   For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   i. use the services of an external agencies, if required;

   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   iii. consider the time commitments of the candidates.

b. Formulation of criteria for evaluation of performance of independent directors and the Board;

c. Devising a policy on Board diversity;

d. Identifying persons who are qualified to become directors of the Company and who may be appointed as senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

e. Analysing, monitoring and reviewing various human resource and compensation matters;

f. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

g. Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

h. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

i. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

j. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

k. Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:

i. Determining the eligibility of employees to participate under the ESOP Scheme;

ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

iii. Date of grant;

iv. Determining the exercise price of the option under the ESOP Scheme;

v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

x. The grant, vest and exercise of option in case of employees who are on long leave;

xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;

xii. Formulate the procedure for funding the exercise of options;

xiii. The procedure for cashless exercise of options;

l. Forfeiture/ cancellation of options granted;

m. Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

i. permissible sources of financing for buy-back;

ii. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and

iii. limits upon quantum of specified securities that the Company may buy-back in a financial year.

n. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

i. the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

ii. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and

iii. the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

o. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

p. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

iii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

by the Company and its employees, as applicable.

q. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and

r. Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

***3. Corporate Social Responsibility Committee ("CSR Committee")***

The CSR Committee was constituted pursuant to resolution of our Board dated October 21, 2024 whereby the terms of reference were approved. The terms of reference of the CSR Committee framed in accordance with Section 135 of the Companies Act, 2013.

The CSR Committee was last reconstituted on December 20, 2024. The current constitution of the CSR Committee is as follows:

| Name of Director | Position in the committee | Designation |
|---|---|---|
| Pragnyat Pravin Lalwani | Chairperson | Chairman and Managing Director |
| Sowmya Vencatesan | Member | Independent Director |
| Gautam Sampatraj Jain | Member | Whole-time Director |

The terms of reference are as follows:

a. To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;

b. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

c. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

d. To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

   i. the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

   ii. the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

   iii. the modalities of utilization of funds and implementation schedules for the projects or programmes;

   iv. monitoring and reporting mechanism for the projects or programmes; and

   v. details of need and impact assessment, if any, for the projects undertaken by the company.

   Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

e. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

f. To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

g. To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

***4. Stakeholders Relationship Committee ("SRC")***

The SRC was constituted pursuant to resolution of our Board dated October 21, 2024 whereby the terms of reference were approved. The scope and function of the SRC is in accordance with Regulation 20 of the SEBI Listing Regulations.

The SRC was last reconstituted on December 20, 2024. The current constitution of the SRC is as follows:

| Name of Director | Position in the committee | Designation |
|---|---|---|
| Jayeshkumar Chandrakant Shah | Chairperson | Non-Executive Director |
| Mehul Suresh Shah | Member | Independent Director |
| Gautam Sampatraj Jain | Member | Whole-time Director |

The terms of reference are as follows:

a. Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;

b. Reviewing of measures taken for effective exercise of voting rights by shareholders;

c. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

d. Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

e. Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

f. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

g. Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

h. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

i. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);

j. To authorise affixation of common seal of the Company; and

k. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

5. ***Risk Management Committee ("RMC")***

The RMC was constituted pursuant to resolution of our Board dated October 21, 2024 whereby the terms of reference were approved. The scope and function of the RMC is in accordance with Regulation 21 of the SEBI Listing Regulations.

The RMC was last reconstituted on December 20, 2024. The current constitution of the RMC is as follows:

| Name of Director | Position in the committee | Designation |
|---|---|---|
| Pragnyat Pravin Lalwani | Chairperson | Chairman and Managing Director |
| Abbhijet Ghag | Member | Independent Director |
| Gautam Sampatraj Jain | Member | Whole-time Director |
| Pawan Kumar Pillalamarri | Member | Chief Financial Officer |

The terms of reference shall be as follows:

a. To formulate a detailed risk management policy which shall include:

   i. framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;

   ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and

   iii. Business continuity plan.

b. To approve major decisions affecting the risk profile or exposure and give appropriate directions;

c. To consider the effectiveness of decision making process in crisis and emergency situations;

d. To balance risks and opportunities;

e. To generally, assist the Board in the execution of its responsibility for the governance of risk;

f. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

g. To review and recommend potential risk involved in any new business plans and processes;

h. To review the Company's risk-reward performance to align with the Company's overall policy objectives;

i. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

j. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

k. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

l. The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee;

m. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

n. Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

o. Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and

p. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

***6. Committee of Independent Directors ("ID Committee")***

The ID Committee was constituted pursuant to resolution of our Board dated October 21, 2024 whereby the terms of reference were approved. The ID Committee was last reconstituted on December 20, 2024. The current constitution of the ID Committee is as follows:

| Name of Director | Position in the committee | Designation |
|---|---|---|
| Sowmya Vencatesan | Chairperson | Independent Director |
| Abbhijet Ghag | Member | Independent Director |
| Mehul Suresh Shah | Member | Independent Director |

The terms of reference of the ID Committee shall be restated as under:

a. To issue a recommendation for inclusion in the price band advertisement to be issued by the Company in relation to its proposed initial public offer of equity shares, stating that the price band is justified based on quantitative factors/ key performance indicators disclosed in "Basis for Offer Price" chapter of this red herring prospectus filed by the Company (the "**RHP**") vis-a-vis the weighted average cost of acquisition of primary issuance/ secondary transaction(s) disclosed in the "*Basis for Offer Price*" chapter of the RHP; and

b. To perform such other duties and functions as may be specifically required to be performed by a committee of independent directors of the Company under applicable law, including the Companies Act, 2013 and the regulations, circulars, directives and notifications of the Securities and Exchange Board of India.

***7. IPO Committee ("IPO Committee")***

The IPO Committee was constituted pursuant to resolution of our Board dated December 17, 2024, whereby the terms of reference were approved. The committee was re-constituted on March 27, 2025. The current constitution of the IPO Committee is as follows:

| Name of Director | Position in the committee | Designation |
|---|---|---|
| Pragnyat Pravin Lalwani | Chairperson | Managing Director |
| Gautam Sampatraj Jain | Member | Whole Time Director |
| Jayesh Chandrakant Shah | Member | Non-Executive Director |
| Abbhijet Ghag | Member | Independent Director |
| Ganesh Srinivasan | Permanent Invitee | Head – Corporate Accounts and Taxation |
| Pawan Kumar Pillalamarri | Permanent Invitee | Chief Financial Officer |

The terms of reference of the IPO Committee shall be restated as under:

a. To take on record the number of Equity Shares proposed to be offered by the Selling Shareholder(s);

b. To decide, negotiate and finalize, in consultation with the book running lead manager(s) appointed in relation to the Offer ("**BRLMs**"), on the size, timing (including opening and closing dates), pricing and all the terms and conditions of the Offer and transfer of the Equity Shares pursuant to the Offer, including without limitation the number of the Equity Shares to be issued or offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of any oversubscription), price and any discount as allowed under applicable laws that may be fixed, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, any rounding off in the event of any oversubscription, to permit existing shareholders to sell any Equity Shares held by them, determined in accordance with the applicable law, and to accept any amendments, modifications, variations or alterations thereto;

c. To appoint, instruct and enter into arrangements with the BRLMs and in consultation with BRLMs, appoint and enter into agreements with intermediaries, including underwriters to the Offer, syndicate members to the Offer, brokers, bankers to the Offer including escrow collection banks and sponsor banks, auditors, independent chartered accountants, industry expert, depositories, custodians, registrar to the Offer, legal advisors, advertising agency(ies), printers and any other agencies or persons or intermediaries (including any replacements thereof) to the Offer whose appointment is required in relation to the Offer and to negotiate and finalise the terms of their appointment, including but not limited to execution of the engagement letter with the BRLMs, negotiation, finalisation and execution of the offer agreement with the BRLMs and Selling Shareholders, etc and the underwriting agreement with the underwriters, syndicate agreement, cash escrow and sponsor bank agreement, share escrow agreement, agreements with the monitoring agency, registrar to the Offer and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding, engagement letters and other instruments whatsoever, any amendment(s) or addenda thereto or other instruments for such purpose, to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc. and to terminate any agreements or arrangements with such intermediaries/ agents;

d. To negotiate, finalise, settle, execute, terminate, amend and, deliver or arrange the delivery of the offer agreement, syndicate agreement, monitoring agency agreement, cash escrow and sponsor bank agreement, underwriting agreement, share escrow agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other documents, deeds, agreements, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;

e. To approve the relevant restated consolidated financial statements to be issued in connection with the Offer;

f. To finalise, settle, approve and adopt, deliver and arrange for, in consultation with the BRLMs, submission of the DRHP, the RHP, the Prospectus, the abridged prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), confirmation of allocation notes and application forms, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto, for the Offer and take all such actions in consultation with the BRLMs as may be necessary for the submission and filing of these documents including incorporating such alterations/ corrections/ modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities;

g. To make applications to, seek clarifications and obtain approvals and seek exemptions from, if necessary, the Stock Exchanges, the Reserve Bank India, SEBI, RoC or any other statutory or governmental authorities in connection with the Offer as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions and, wherever necessary, incorporate such modifications / amendments / alterations / corrections as may be required in the DRHP, RHP and Prospectus;

h. To approve any corporate governance requirements, code of conduct for the Board, officers and other employees of the Company that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the listing agreement to be entered into by the Company with the Stock Exchanges;

i. To finalize and arrange for the submission of the DRHP to be submitted to SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient) to be filed with the RoC, the preliminary and final international wrap and any corrigendum, amendments and supplements thereto;

j. To undertake as appropriate such communication with the Selling Shareholders as required under applicable laws, including inviting the existing shareholders of the Company to participate in the Offer by making an offer for sale in relation to such number of Equity Shares held by them as may be deemed appropriate, and which are eligible for the offer for sale in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), and taking all actions as may be necessary or authorised in connection with any offer for sale;

k. To take all actions as may be necessary and authorised in connection with the Offer for Sale and to approve and take on record the approval and intention of the Selling Shareholder(s) for offering their Equity Shares in the Offer for Sale and the transfer of Equity Shares in the Offer for Sale;

l. To issue notices or advertisements in such newspapers and other media as it may deem fit and proper in consultation with the relevant intermediaries appointed for the Offer and in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other applicable laws;

m. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;

n. To seek, if required, the consent and waivers of the lenders to the Company and its subsidiaries, as applicable, parties with whom the Company has entered into various commercial and other agreements including, without limitation, industry data providers, customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;

o. To open and operate demat account of the Company in terms of the share escrow agreement and the bank account(s) of the Company in terms of the cash escrow and sponsor bank agreement for handling of refunds for the Offer and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

p. To determine the amount, the number of Equity Shares, terms of the issue of the equity shares, the categories of investors for the Pre-IPO Placement, if any including the execution of the relevant documents with the investors, in consultation with the BRLMs, and rounding off, if any, in the event of oversubscription and in accordance with Applicable Laws;

q. To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including offer price for anchor investors), approve the basis of allotment and confirm allocation/allotment of the equity shares to various categories of persons as disclosed in the DRHP, RHP and Prospectus, in consultation with the BRLMs) and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

r. all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the price band, allow revision of the Offer portion in case any Selling Shareholder decides to revise it, in accordance with the Applicable Laws;

s. To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the BRLMs, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;

t. To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying Equity Shares and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;

u. To make applications to the Stock Exchanges for in-principle and final approval for listing of its equity shares and to execute and to deliver or arrange the delivery and file such papers and documents with the Stock Exchanges, including a copy of the DRHP filed with the Securities Exchange Board of India, as may be required for the purpose;

v. To make applications for listing of the Equity Shares on one or more recognised stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) and to take all such other actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements;

w. To do all such deeds and acts as may be required to dematerialise the Equity Shares of the Company and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the aforementioned documents;

x. To authorise and approve, in consultation with the BRLMs, the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

y. To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer in accordance with the SEBI ICDR Regulations and other applicable laws;

z. To settle any question, difficulty or doubt that may arise in connection with the Offer including the issue and allotment of the Equity Shares as aforesaid in consultation with the BRLMs and to further delegate the powers conferred hereunder subject to such restrictions and limitations as it may deem fit and in the interest of the Company and to the extent allowed under applicable laws and to do all such acts and deeds in connection therewith and incidental thereto, as the Committee may in its absolute discretion deem fit;

aa. To execute and deliver and/or to authorise and empower officers of the Company (each, an "**Authorised Officer**") for and on behalf of the Company to execute and deliver, any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee and/or Authorised Officer may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee and/or Authorised Officer shall be conclusive evidence of the authority of the IPO Committee and/or Authorised Officer and Company in so doing.

bb. To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws.

cc. To submit undertakings/certificates or provide clarifications to the Securities Exchange Board of India and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed."

dd. To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company.

ee. To take all other actions as may be necessary in connection with the Offer.

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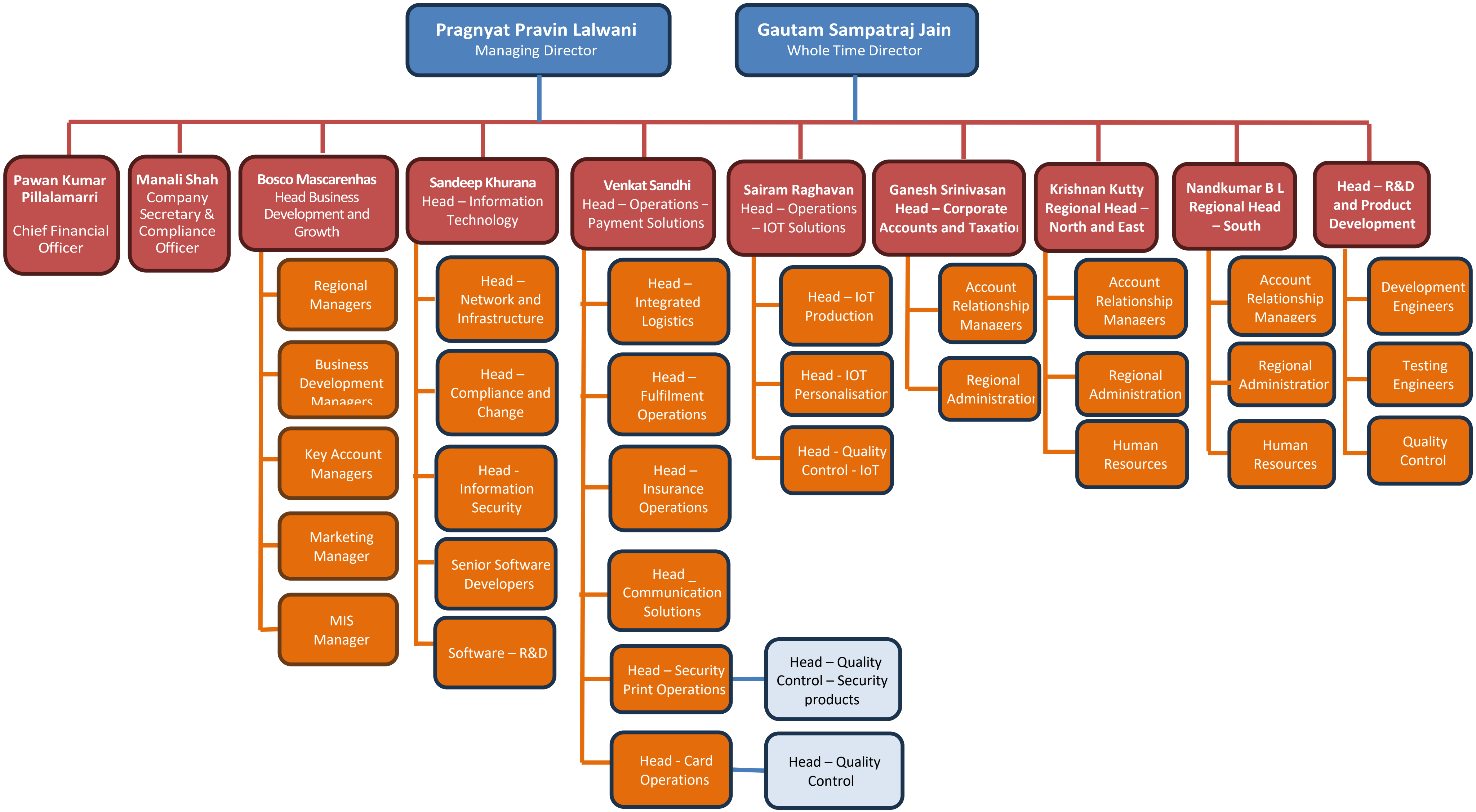
**Management organization chart**



**Key Managerial Personnel and Senior Management Personnel**

*Brief profiles of our Key Managerial Personnel*

In addition to Pragnyat Pravin Lalwani, *Chairman and Managing Director* and Gautam Sampatraj Jain, *Whole Time Director*, whose details are disclosed under *"– Brief profiles of our Directors*" on page 295 above, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are set forth below:

**Pawan Kumar Pillalamarri** is the Chief Financial Officer of our Company. He was appointed as a Chief Financial Officer on August 19, 2024. He holds a bachelor's degree in commerce from University of Mumbai. He is a chartered accountant and is a fellow member of the Institute of Chartered Accountants of India. He is primarily responsible for financial planning, budgeting, forecasting, and reporting, ensuring regulatory compliance and maintaining financial health, as well as delivering strategic insights that drive the organization's growth and success. He was associated with our Company as a consultant since 2014 and is also associated with our Group Company, Dandelion Technologies Private Limited as its director since November 26, 2021. He has over 13 years of experience in various financial accounting and auditing, roles. In the Fiscal 2025 he received a remuneration of ₹ 2.25 million.

**Manali Siddharth Shah** is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since November 30, 2018. She holds a bachelor's degree in commerce from the University of Mumbai. She is an associate of the Institute of Company Secretaries of India. She is currently responsible for secretarial matters in our Company. She was previously associated J. C. Shah and Associates, a Charterd Accountant firm based out of Mumbai. She has over eights (8) years of experience in various secretarial roles. In the Fiscal 2025 she received a remuneration of ₹ 1.12 million.

*Brief profiles of our Senior Management Personnel*

In addition to Pawan Kumar Pillalamarri, the Chief Financial Officer and Manali Siddharth Shah, the Company Secretary and Compliance Officer of our Company, whose details are provided in "- *Brief profiles of our Key Managerial Personnel"* on page 314 above, the details of other Senior Management Personnel, is set forth below:

**Bosco Mascarenhas** is the Head – Business Development and Growth of our Company. He has been associated with our Company since December 1, 2012. He holds a bachelor's degree in engineering from the University of Pune and a master's degree in business administration from the University of Pune. He is responsible for business development and marketing functions of our Company. He was previously associated with Aircel Limited, Xerox India Limited and Aptech Limited. He has more than 27 years of experience in business development and marketing functions. In the Fiscal 2025 he received a remuneration of ₹ 2.46 million.

**Venkat Sandhi Satyanarayana Tangella**, is the Head Operations – Payment Solutions of our Company. He has been associated with our Company since April 1, 2002. He holds a bachelor's degree in science from University of Bombay and a master's degree in business administration from the Sri Sathya Sai Institute of Higher Learning. He is responsible for operations for card, cheque, communication and fulfilment solutions. He was previously associated with Aryavart Additives Private Limited. He has 29 years of experience in administration and operational functions. In the Fiscal 2025 he received a remuneration of ₹ 2.58 million.

**Ganesh Srinivasan** is the Head – Corporate Accounts and Taxation of our Company. He has been associated with our Company since April 1, 1997. He has passed the bachelor's degree in commerce and master's degree in commerce from Sri Sathya Sai Institute of Higher Learning. He is responsible for corporate accounts and taxation functions of our Company. He has more than 27 years of experience in Accounting and taxation functions. In the Fiscal 2025 he received a remuneration of ₹ 2.11 million.

**Nandkumar B. L.** is the Regional Head - South of our Company. He has been associated with our Company since April 1, 2008. He is responsible for HR functions and operations in southern region of India. He has passed the bachelor's degree in public administration from Indira Gandhi National Open University. He has more than 16 years of experience in administrative functions. In the Fiscal 2025 he received a remuneration of ₹ 1.91 million.

**Sairam Raghavan** is the Head Operations – Internet of Things ("**IOT**") Solutions of our Company and is responsible for IOT Operations of our Company. He has passed the Bachelor of Commerce degree from the University of Mumbai. He has been associated with our Company since May 17, 2005 and has an experience of 19 years. In the Fiscal 2025 he received a remuneration of ₹ 2.51 million.

**K. Krishnan Kutty** is the Regional Head – North and East of our Company. He has been associated with our Company since April 1, 2006. He is responsible for HR functions and operations in northern and eastern states of India. He has completed his education up to matriculation. He has more than 18 years of experience in various operational functions. In the Fiscal 2025 he received a remuneration of ₹ 2.22 million.

**Sandeep Khurana** is the Head – Information Technology. He is associated as a director with our Subsidiary, Rite Infotech Private Limited since February 16, 2004. He holds a bachelor's degree in technology from Indian Institute of Technology, Kanpur. He is responsible for technology and information technology functions of our Company. He was a founder and director with Rite Infotech Private Limited, our Subsidiary and was responsible for the growth of Rite Infotech Private Limited. He has over 20 years of experience in field of software development. In the Fiscal 2025 he received a remuneration of ₹ 6.00 million from our subsidiary, Rite Infotech Private Limited.

**Status of the Key Managerial Personnel and Senior Management Personnel**

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company, except Sandeep Khurana, who is a permanent employee of our Subsidiary, Rite Infotech Private Limited and is currently on deputation with our Company.

**Retirement and termination benefits**

Except applicable statutory benefits, none of our Key Managerial Personnel and Senior Management Personnel would receive any benefits on their retirement or on termination of their employment with our Company.

**Family relationships of Directors with Key Managerial Personnel and Senior Management Personnel**

None of our Key Managerial Personnel or Senior Management Personnel are related to any of our Directors, or Key Managerial Personnel and Senior Management Personnel of the Company.

**Arrangements and understanding with major Shareholders, customers, suppliers or others**

Arrangement or understanding with major Shareholders, customers, suppliers, or others Contingent and deferred compensation payable to Key Managerial Personnel or Senior Management Service contracts with Key Managerial Personnel and Senior Management.

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others**.**

**Shareholding of the Key Managerial Personnel and Senior Management Personnel**

Except Ganesh Srinivasan, who holds 10 Equity Shares of face value of ₹ 10 each of our Company, none of the Key Managerial Personnel and Senior Management Personnel hold any Equity Shares as on date of this Red Herring Prospectus.

**Payment or benefits to Key Managerial Personnel and Senior Management Personnel**

In Fiscal 2025, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Key Managerial Personnel or Senior Management Personnel (including contingent or deferred compensation) other than the remuneration as disclosed above in "*– Terms of appointment of our Executive Directors*" and as stated below:

*(₹ in million)*

| Name of KMP/ SMP | Designation | Particulars | Consideration towards consultation fees | | |
|---|---|---|---|---|---|
| | | | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
| Pawan Kumar Pillalamarri | CFO | These amounts are paid against invoices raised for professional services rendered by Pawan Kumar Pillalamarri | 3.75* | 7.82 | 8.74 |

**joined our Company as the CFO on August 19, 2024*

**Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel**

Our Company does not have any performance linked bonus or a profit-sharing plan for our Key Managerial Personnel and Senior Management Personnel as on the date of this Red Herring Prospectus.

**Interest of Key Managerial Personnel and Senior Management Personnel**

For details of the interest of the Executive Directors of our Company, see "*–Interest of Directors*" on page 299.

Other than our Executive Directors, our other Key Managerial Personnel and Senior Management Personnel are interested in our Company only to the extent of the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company or any dividend payable to them.

Further, other than our Executive Directors, our other Key Managerial Personnel and Senior Management Personnel, may also be deemed to be interested to the extent of stock options granted or Equity Shares to be allotted pursuant to the exercise of options granted to them under the ESOP Plan. For details, see "*Capital Structure – ESOP scheme*" on page 94.

Except for Ganesh Srinivasan none of our other Key Managerial Personnel and Senior Management Personnel are interested in the Equity Shares of the Company (together with other distributions in respect of Equity Shares).

**Changes in the Key Managerial Personnel and Senior Management Personnel in last three years**

The changes to our Key Managerial Personnel and Senior Managerial Personnel during the three years immediately preceding the date of this Red Herring Prospectus are set forth below.

| Name | Date of appointment/cessation | Reason |
|---|---|---|
| Pragnyat Pravin Lalwani | August 19, 2024 | Change of designation as Managing Director |
| Gautam Sampatraj Jain | August 19, 2024 | Change of designation as Whole-Time Director |
| Pawan Kumar Pillalamarri | August 19, 2024 | Appointment as Chief Financial Officer |

Further, the attrition rate of the Key Managerial Personnel and Senior Management Personnel of our Company is not high as compared to our peers.

**Payment or benefit to officers of our Company (non-salary related)**

No amount or benefit has been paid or given since incorporation or intended to be paid or given to any officer of the Company, including our Key Managerial Personnel and Senior Management Personnel.

**Other confirmations**

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our KMPs.

There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of our Company) and our KMPs.

**Employee stock options**

For details about the ESOP Plan, see "*Capital Structure – ESOP scheme*" on page 94.

## OUR PROMOTERS AND PROMOTER GROUP

### Our Promoters

Pragnyat Pravin Lalwani and Gautam Sampatraj Jain are the Promoters of our Company.

As on the date of this Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

| Sr. No. | Name of the Promoter | Number of Equity Shares of face value of ₹ 10 each | Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (in %) |
|---|---|---|---|
| 1. | Pragnyat Pravin Lalwani | 70,117,787 | 46.60 |
| 2. | Gautam Sampatraj Jain | 70,117,787 | 46.60 |
| **Total** | | 140,235,574 | **93.20** |

For details, see "*Capital Structure –Details of Shareholding of our Promoters and members of the Promoter Group in our Company*" on page 87.

**Details of our Promoters are as follows**:

**Pragnyat Pravin Lalwani, aged 54 years, is a Promoter of our Company**.

***Date of Birth:*** November 13, 1970

***Address***: 4/193, Vijay Niwas, Station Road
R A Kidwaal Road, Wadala West
Mumbai – 400 031, Maharashtra, India.

***Permanent Account Number***: AABPL3679F

For the complete profile of Pragnyat Pravin Lalwani, along with details of his educational qualifications, professional experience, position/ posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 294.

**Gautam Sampatraj Jain, aged 53 years, is a Promoter of our Company.**

***Date of Birth:*** September 4, 1971

***Address***: Suchandra Plot No. G-21
Sector-20, Belapur Gavthan
Navi Mumbai – 400 614, Maharashtra, India.

***Permanent Account Number***: AACPJ8486B

For the complete profile of Gautam Sampatraj Jain, along with details of his educational qualifications, professional experience, position/ posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 294.

Our Company confirms that the PAN, bank account number(s), AADHAAR card number and driving license number of our Promoters and the passport number of Gautam Sampatraj Jain have been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus. Our Promoter, Pragnyat Pravin Lalwani does not hold a passport as on the date of this Red Herring Prospectus.

### Change in control of our Company

There has not been any change in control of our Company in the five years immediately preceding the date of the Draft Red Herring Prospectus. However, pursuant to a resolution dated August 19, 2024 adopted by our Board, Pragnyat Pravin Lalwani and Gautam Sampatraj Jain have been identified as Promoters.

**Other ventures of our Promoters**

Other than as disclosed in "- *Promoter Group – Entities forming part of our Promoter Group*" and "*Group Companies*" on pages 319 and 321, respectively, our Promoters are not involved in any other ventures. Further, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

**Interests of Promoters**

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct or indirect shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company; (iii) to the extent that they are Directors of our Company and may be deemed to be interested in the remuneration, commission and sitting fees payable to them and the reimbursement of expenses incurred by them in his capacity as a Director; (iv) to the extent of certain loans granted by them to our Company, (v) properties taken on lease from the Promoters and (vi) the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any. For further information, see "*Capital Structure –Details of Shareholding of our Promoters and members of the Promoter Group in our Company*" on page 87. Additionally, our Promoters may be interested in transactions entered into by our Company or our Subsidiaries with them, their relatives or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a Director or Promoter or otherwise for services rendered by our Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

**Interest in property, land, construction of building and supply of machinery**

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery except transfer and assignment of leasehold property (C-397, TTC Industrial Area, MIDC Pawane, Navi Mumbai – 400 705, Thane, Maharashtra) from Pentax Pharma Private Limited, a company where Pragnyat Pravin Lalwani and Gautam Sampatraj Jain are Promoters, on October 14, 2022 pursuant to permission of MIDC to such transfer.

**Payment or benefits to Promoters or Promoter Group**

Except as disclosed herein and as stated in "*Restated Financial Information – Note 37 – Related Party Disclosures*" on page 384, there has been no payment or benefits by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Red Herring Prospectus.

None of our Promoters have been declared as Wilful Defaulters or Fraudulent Borrowers. Our Promoters have not been declared as Fugitive Economic Offender.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been a promoter, director or person in control of any other company which is debarred from accessing capital markets under any order or direction passed by SEBI.

**Companies or firms with which our Promoters have disassociated in the last three years**

Except as disclosed below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Red Herring Prospectus:

| Name of the company/ firm | Name of Promoter | Reasons for and circumstances leading to dissociation | Date of dissociation |
|---|---|---|---|
| Kadamba Agro Industries | Pragnyat Pravin Lalwani | Dissolution | August 19, 2024 |
| Amba Agro Industries | Pragnyat Pravin Lalwani | Dissolution | August 19, 2024 |

### Material guarantees

As on the date of this Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares except as disclosed in "*History and Certain Corporate Matters – Guarantees given by Promoters offering Equity Shares in the Offer*" on page 292.

### Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the business activities undertaken by our Company. Both our Promoters are founder promoters and directors of our Company.

### Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

*Natural persons who are part of our Promoter Group*

The natural persons who are part of our Promoter Group as on the date of this Red Herring Prospectus, other than our Promoters, are as follows:

| Name of our Promoter | Name of member of our Promoter Group | Relationship with our Promoters |
|---|---|---|
| Pragnyat Pravin Lalwani | Sunita Pravin Lalwani | Mother |
| | Pranjal Lalwani Banthia | Sister |
| | Pranati Ratnadeep Patil | Sister |
| Gautam Sampatraj Jain | Sunita Gautam Jain | Spouse |
| | Alka Arvind Surana | Sister |
| | Saroj Anil Patni | Sister |
| | Suhanee Gautam Jain | Daughter |
| | Sameeksha Gautam Jain | Daughter |
| | Gautamchand Jain | Spouse's Brother |
| | Anita Manoj Kumar Jain | Spouse's Sister |
| | Kiran Bhalgat | Spouse's Sister |
| | Saraswati Vijay Rathod | Spouse's Sister |

*Entities forming part of our Promoter Group*

The companies, bodies corporate, HUFs, trusts and firms forming part of our Promoter Group are as follows:

| Name of our Promoter | Promoter Group entities |
|---|---|
| Pragnyat Pravin Lalwani | Bharat Trading Corporation |
| | Creative Formulations (India) Private Limited |
| | Dandelion Technologies Private Limited |
| | Espiel Agro Industries Private Limited |
| | Kadamba Agro Farm Estates |
| | Pentax Pharma Private Limited |
| | Prayaas Automation Private Limited |
| | Qupod Technovations Private Limited |
| | Gayatri Ashram Trust (Charitable Trust) |
| | Seshaasai Datagenie Private Limited |
| | Srichakra Infratech Private Limited |
| | Srichakra Transtech Private Limited |
| | Smile Care Clinic Private Limited |
| | Shrichakra Prints Private Limited |
| Gautam Sampatraj Jain | Anupam Advertising Private Limited |
| | Autofin Limited |
| | Classic Constructions Hyderabad Private Limited |
| | Creative Formulations (India) Private Limited |
| | Dandelion Technologies Private Limited |
| | Gautamchand Builders Private Limited |
| | Godavari Homes Limited |

| Name of our Promoter | Promoter Group entities |
|---|---|
| | Pentax Pharma Private Limited |
| | Prayaas Automation Private Limited |
| | Qupod Technovations Private Limited |
| | Secunderabad Builders Private Limited |
| | Shri Kripa Finance |
| | Seshaasai Datagenie Private Limited |
| | Srichakra Infratech Private Limited |
| | Srichakra Transtech Private Limited |
| | Srichakra Prints Private Limited |
| | Xenovous Infra LLP |
| | Gautam Jain HUF |
| | Sampatraj G Jain HUF |

**Other Confirmations**

There is no conflict of interest between our Promoters or members of our Promoter Group and the lessors of immovable properties (which are crucial for the operations of our Company) except the following who have leased their properties to our Company

1. Gautam Sampatraj Jain
2. Sunita Gautam Jain
3. Sunita Pravin Lalwani
4. Srichakra Infratech Private Limited
5. Srichakra Prints Private Limited
6. Prayaas Automation Private Limited
7. Pragnyat Lalwani

For details, see "*Restated Consolidated Financial Information –Note 37. Related party disclosures*" on page 384.

There are no conflicts of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers (which are crucial for the operations of our Company).

## GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoter(s) and subsidiaries with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (other than our Subsidiaries) with which our Company there were related party transactions during the period covered in the Restated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies.

In addition, pursuant to the Materiality Policy, for the purposes of (ii) above, a company (other than our Subsidiaries and companies categorized under (i) above) has been considered "material" and has been disclosed as a 'Group Company' in this Red Herring Prospectus if:

- such company is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and

- our Company has entered into one or more transactions with such company during the last completed Fiscal, for which Restated Financial Information are being included, which individually or cumulatively in value exceeds 5% of the consolidated revenue from operations of our Company for the last completed Fiscal or stub period, as applicable, as per the Restated Financial Information.

Based on the above criteria, our Board has identified the following companies as our Group Companies:

1. Qupod Technovations Private Limited

2. Creative Formulations (India) Private Limited

3. Srichakra Transtech Private Limited

4. Srichakra Infratech Private Limited

5. Dandelion Technologies Private Limited

6. Prayaas Automation Private Limited

7. Pentax Pharma Private Limited

8. Srichakra Prints Private Limited

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Company for the previous three financial years, extracted from their respective financial statements, are required to be hosted on the websites of the respective Group Companies. As our Group Companies do not have a website of their own, the relevant financial information will be hosted on the website of our Company.

Our Company is providing a link to the aforementioned website(s) solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of our Group Companies and other information provided on the website(s) do not constitute a part of this Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision. None of our Company, the BRLMs or any of our Company's or the BRLMs' respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the website indicated below.

***Details of our top five Group Companies***

The details of our top five Group Companies are provided below:

1. ***Qupod Technovations Private Limited***

   *Registered office*

The registered office of Qupod Technovations Private Limited is situated at Unit No. 5, Lalwani Industrial Estate G. D. Ambedkar Marg, Wadala (West), Mumbai – 400 031, Maharashtra, India.

*Financial information*

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of Qupod Technovations Private Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on www.seshaasai.com/investors. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.seshaasai.com/investors would be doing so at their own risk.

2. ***Creative Formulations (India) Private Limited***

*Registered office*

The registered office of Creative Formulations (India) Private Limited is situated at 5/6, Floor-1, Plot No-30, 4, Ghaswala Chawl G. D. Ambekar Marg, Naigaon, Dadar (East), Mumbai – 400 014, Maharashtra, India.

*Financial information*

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of Creative Formulations (India) Private Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on www.seshaasai.com/investors. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.seshaasai.com/investors would be doing so at their own risk.

3. ***Srichakra Transtech Private Limited***

*Registered office*

The registered office of Srichakra Transtech Private Limited is situated at Unit No. 21, Lalwani Industrial Estate, 14th Katrak Road, Wadala, Mumbai – 400 031, Maharashtra, India.

*Financial information*

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of Srichakra Transtech Private Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on www.seshaasai.com/investors. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.seshaasai.com/investors would be doing so at their own risk.

4. ***Srichakra Infratech Private Limited***

*Registered office*

The registered office of Srichakra Infratech Private Limited is situated at Unit No. 9, Lalwani Industrial Estate, 14th Katrak Road, Wadala (West), Mumbai – 400 031, Maharashtra, India.

*Financial information*

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of Srichakra Infratech Private Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on www.seshaasai.com/investors. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.seshaasai.com/investors would be doing so at their own risk.

5. ***Dandelion Technologies Private Limited***

*Registered office*

The registered office of Dandelion Technologies Private Limited is situated at 18 Floor-3, Plot 14 Lalwani Industrial Estate, G.D. Ambekar Marg, Wadala (West), Mumbai – 400 031, Maharashtra, India.

*Financial information*

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of Dandelion Technologies Private Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on www.seshaasai.com/investors. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.seshaasai.com/investors relations would be doing so at their own risk.

The financials of our top five group companies uploaded on our website can also be accessed *via* the following QR code:

***Details of other Group Companies***

The details of our other Group Companies are provided below:

1. ***Prayaas Automation Private Limited***

*Registered office*

The registered office of Prayaas Automation Private Limited is situated at Mohan Ghosh Road, Ramchandrapur P.O. - Narendrapur, Kolkata – 700 103, West Bengal, India.

2. ***Pentax Pharma Private Limited***

*Registered office*

The registered office of Pentax Pharma Private Limited is situated at 9, Floor-1, Lalwani Industrial Estate, G D Ambekar Marg, Wadala, Mumbai – 400 031, Maharashtra, India.

3. ***Srichakra Prints Private Limited***

*Registered office*

The registered office of Srichakra Prints Private Limited is situated at Plot No. A-235, T.T.C. Industrial Area, MIDC, Mahape, Thane – 400 705, Maharashtra, India.

**Nature and extent of interest of Group Companies**

1. ***Interest in the promotion of our Company***

None of our Group Companies have any interest in the promotion of our Company.

2. ***Interest in the properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company***

   None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

3. ***Interest in transactions for acquisition of land, construction of building and supply of machinery, etc.***

   None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc. entered into by our Company except transfer and assignment of leasehold property (C-397, TTC Industrial Area, MIDC Pawane, Navi Mumbai – 400 705, Thane) from Pentax Pharma Private Limited, a promoter group entity on October 14, 2022 pursuant to permission of MIDC to such transfer.

4. ***Interest in intellectual property involving our Company***

   None of our Group Companies are interested in any intellectual property of our Company.

**Common Pursuits**

As on the date of this Red Herring Prospectus, there are no common pursuits between our Group Companies and our Company except Srichakra Transtech Private Limited. Our Company has entered into a letter agreement dated December 26, 2024 ("**Letter Agreement**"), where in Srichakra Transtech Private Limited has agreed to provide a right to first refusal to our Company for all the contracts that Srichakra Transtech Private Limited would enter into with its customers from the date of the execution of the Letter Agreement for offering Logistics Management Services, which includes services like mail management system being in the nature of outsourcing stores, inventory and mail management, liaising with Indian postal agencies and foreign postal agencies with respect to information and end to end solutions from print to dispatch and door delivery, technology- web enabled devices, SMS, telephone, e mail, call centre for tracking and query handling ("**Logistics Management**") to its present and future clients, that it may engage from time to time. In terms of the Letter Agreement Srichakra Transtech Private Limited provide a notice of 10 working days for our Company to signify its approval, refusal or waiver to undertake the business transaction for which the notice was sent. If the absence of any confirmation from our Company, within 10 working days it will be deemed that our Company has no-objection to Srichakra Transtech Private Limited undertaking such activity and entering into the transaction.

**Related business transactions within our Group Companies and significance on the financial performance of our Company**

Except the transactions disclosed in "*Related Party Transactions*" and "*Restated Financial Information – Notes to Restated Financial Information – Note 37 – Related Party Transactions*" on pages 412 and 384, there are no other related business transactions with the Group Companies.

**Litigation involving our Group Companies**

There are no litigation proceedings involving our Group Companies which may have a material impact on our Company.

**Business interest of Group Companies**

Except in the ordinary course of business and as stated in "*Related Party Transactions*" on page 412, none of our Group Companies have any business interest in our Company.

**Other Confirmations**

- None of our Group Companies have its securities listed on any stock exchange.

- None of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

- There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and the Group Companies.

- There is no conflict of interest between our Group Companies and the lessors of immovable properties (which are crucial for the operations of our Company) except (i) Srichakra Infratech Private Limited, (ii) Srichakra Prints Private Limited and (iii) Prayaas Automation Private Limited who have leased their properties to our Company. For details, see "*Restated Financial Information –Note 37. Related party disclosures*" on page 384.

# DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules notified thereunder and the dividend distribution policy of our Company may be reviewed and amended periodically by our Board in accordance with the same. The dividend distribution policy of our Company was approved and adopted by our Board on December 17, 2024 ("**Dividend Policy**").

The dividend pay-out shall be determined by our Board after taking into account a number of factors, including but not limited to:(i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/ modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

The details of the dividend paid by our Company on the Equity Shares during the last three Fiscals and till the date of this Red Herring Prospectus are given below:

| Particulars | From April 1, 2025 until the date of this RHP | Fiscal | | |
|---|---|---|---|---|
| | | 2025 | 2024 | 2023 |
| Number of equity shares | - | 147,616,500 | 14,761,650 | 11,842,200 |
| Face value per equity share (in ₹) | - | 10 | 100 | 100 |
| Amount Dividend (in ₹) | - | 270,000,000** | 270,000,000* | 100,000,000 |
| Dividend per equity share (in ₹) | - | 1.15 | 6.10 | 8.44 |
| Rate of dividend (%) | - | 11.52 | 6.10 | 8.44 |
| Mode of payment of Dividend | - | Through banking Channels | Through banking Channels | Through Banking Channels |
| Dividend Tax (%) | - | Nil | Nil | Nil |

**Includes interim dividend of ₹100.00 million paid on July 31, 2024 @ dividend per equity share of ₹ 0.68 each.*
***Includes dividend proposed during the year and paid during the subsequent financial year*

The dividends declared by our Company on the preference shares as per the Restated Financial Statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, as well as up to the date of the Draft Red Herring Prospectus are given below:

| Particulars | From April 1, 2025 until the date of this RHP | Fiscal | | |
|---|---|---|---|---|
| | | 2025 | 2024* | 2023 |
| Number of preference shares | - | - | - | 245,000 |
| Face value per preference share (in ₹) | - | - | - | 100.00 |
| Amount Dividend (in ₹) | - | - | 3,860,260 | 2,205,000 |
| Dividend per preference share (in ₹) | - | - | 9.00 | 9.00 |
| Rate of dividend (%) | - | - | 9.00 | 9.00 |
| Mode of payment of Dividend | - | - | Through Banking Channels | Through Banking Channels |
| Dividend Tax (%) | - | - | NA | NA |

** All outstanding preference shares were redeemed w.e.f. on December 27, 2023*

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. For details of risks in relation to our capability to pay dividend, see "*Risk Factors – Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.*" on page 326.

Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares issued in the Issue.

## SECTION VI – FINANCIAL INFORMATION

## RESTATED FINANCIAL INFORMATION

*[The remainder of this page has intentionally been left blank]*

**The Board of Directors**
**Seshaasai Technologies Limited**
*(Formerly known as Seshaasai Business Forms Limited*
*which was previously known as*
*Seshaasai Business Forms Private Limited)*
9, Lalwani Industrial Estate,
14, Katrak Road,
Wadala, Mumbai – 400 031

Dear Sirs / Madams,

1. We **Vatsaraj & Co**, Chartered Accountants ("We" or "Us" or "Our" or "the Firm") have examined, as appropriate (refer paragraph 7 below), the attached the Restated Financial Information of Seshaasai Technologies Limited (formerly known as Seshaasai Business Forms Limited which was previously known as Seshaasai Business Forms Private Limited), (the "**Company**" or the "**Issuer**") and its subsidiary (the Company and its subsidiary together referred to as "the Group"), comprising:

   a. the Restated Consolidated Statements of Assets and Liabilities as at March 31, 2025, the Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Consolidated Statements of Cash Flows, Consolidated Statements of Changes in Equity along with the Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2025,
   b. the Restated Consolidated Statements of Assets and Liabilities as at March 31, 2024, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Cash Flows, Restated Consolidated Statements of Changes in Equity along with the Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024,
   c. the Restated Standalone Statements of Assets and Liabilities as at March 31, 2023, the Restated Standalone Statements of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statements of Cash Flows, Restated Standalone Statements of Changes in Equity along with the Statement of Material Accounting Policies and other explanatory information for the years ended March 31, 2023,

   (para a, b and c above collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on August 24, 2025 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus (collectively, the "Offer Documents") as prepared by the management of the Company and to be filed with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited **("BSE**") and National Stock Exchange of India Limited ("**NSE**") (BSE and NSE together, the "**Stock Exchanges**") in connection with its proposed Initial Public Offer of equity shares ("**IPO**") comprising a fresh issue of Equity Shares and an offer for sale of Equity Shares by the selling shareholders, and prepared in terms of the requirements of :

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and
   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

**Management's Responsibility for the Restated Financial Information**

2. The Company's Management and Board of Directors (together referred to as "the Management") are responsible for the preparation of the Restated Financial Information. The Restated Financial Information has been prepared by the Management for the purpose of inclusion in the RHP and the Prospectus in accordance with the basis of preparation stated in Note 1 to the Restated Financial Information.

3. The Board of Directors are also responsible for identifying and ensuring that the Company and the Group comply with the Act, the SEBI ICDR Regulations and the Guidance Note. The responsibilities of the respective managements and the board of directors of the companies included in the Group, included designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the respective restated financial information by the Management and the Board of Directors, as aforesaid.

**Auditors Responsibilities**

4. We have examined such Restated Financial Information taking into consideration:

a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 26, 2024 in connection with the proposed IPO of the Issuer;
b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note, as applicable, in connection with the proposed IPO.

**Basis of Preparation and Presentation**

5. These Restated Financial Information have been compiled by the Management from:

   **a. As at and for the year ended March 31st, 2025 and March 31st 2024**

   The audited Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2025 and March 31, 2024, each prepared in accordance with Indian Accounting Standards (the "Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and the other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 10, 2025 and September 26, 2024, respectively.

   **b. As at and for the year ended March 31st, 2023.**

   The audited special purpose Ind AS standalone financial statements of the Company as at and for the year ended March 31, 2023, prepared in accordance with Indian Accounting Standards (the "Ind AS") prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on December 09, 2024.

6. For the purpose of our examination, we have relied on:

   a. Auditors' reports dated July 10, 2025 and September 26, 2024 issued by us, which included our unmodified opinion in respect of consolidated financial statements of the Group as at and for the financial years ended 31st March 2025 and 31st March 2024, respectively as referred in Paragraph 5 (a) above which include the following Emphasis of matter paragraph.

   As at and for the year ended March 31, 2024

   **Emphasis of Matter**

   1. We draw your attention to Note 43 to the Standalone Financial Statements in respect of Composite Scheme of Arrangement (the "Scheme") between the Company and Seshaasai E-forms Private Limited (Transferor Company) from the appointed date of March 31, 2023, as approved by National Company Law Tribunal vide its order dated 08th February, 2024. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. April 1, 2022 (which is also date of transition to Ind AS). Accordingly, the figures for the year ended March 31, 2023 and April 01, 2022 have been restated to give effect to the aforesaid merger.

   2. We draw your attention to Note 1 (II) which describes the basis of preparation of the comparative information presented. As explained in the note the comparative financial information of the Company for the year ended March 31, 2023 and the transition date opening balance sheet as at 1st April 2022, included in these Standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the accounting standards specified under the section 133 of the Act on which we issued auditors' report dated 26th September, 2023 and by M/s Devesh Shah & Co. for the year ended 31st March, 2022 on which they have issued auditors' report dated 23rd September, 2022.

Further as explained, in Note 43 read with para 1 of Emphasis of Matters, the company has merged with Seshaasai E-forms Private Limited, the comparative information presented includes figures of the transferor company which were audited by M/s J C Shah & Associates on which they issued auditors' report dated 15th September, 2023 & 23rd August, 2022 respectively.

The above audited financial statements as adjusted for the differences in the accounting principles adopted by the Company on transition of Ind AS and effect of merger as referred in para 1 of Emphasis of Matters, have also been audited by us.

Our opinion is not modified in respect of the above matters.

b. Special Purpose Audit reports issued by us dated December 09, 2024 on the standalone financial statements of the Company as at and for the year ended 31st March, 2023 as referred in Paragraph 5 (b) above. The financial information for the year ended March 31st, 2023 included in the special purpose Ind AS financial statements are based on the previously issued statutory financial statements prepared for the year ended March 31st, 2023 in accordance with the Companies (Accounting Standards) Rules, 2006 and audited and reported by us on which we have issued an unmodified opinion vide audit report dated September 27, 2023 and which have been translated into figures as per Ind AS adjustments to align with accounting policies, exemptions and disclosures adopted by the Company which includes an Emphasis of Matter paragraph as mentioned below

**Emphasis of Matter**

I. We draw your attention to Note 43 to the Special Purpose Ind AS Standalone Financial Statements for the year ended March 31, 2023 in respect of Composite Scheme of Arrangement (the "Scheme") between the Company and Seshaasai E-forms Private Limited (Transferor Company) from the appointed date of March 31, 2023, as approved by National Company Law Tribunal vide its order dated 08th February, 2024. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. April 1, 2021 (which is also date of transition to Ind AS for the purpose of restated financial information). Accordingly, the figures for the year ended March 31, 2022 have been restated to give effect to the aforesaid merger.

II. We draw attention to Note 1(II)(a) to the Special Purpose Standalone Financial Statements for the year ended March 31, 2023, which describes the purpose and basis of preparation. The Special Purpose Standalone Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), which will be included in the Draft Red Herring Prospectus (the "DRHP"), in connection with the proposed initial public offering of the Company. As a result, the standalone financial statements may not be suitable for another purpose.

Our opinion is not modified in respect of the above matters.

7. As indicated in our FY2025 and FY2024 Audit report referred in paragraph 5 above, we did not audit the financial statements of one subsidiary, Rite Info Tech Private Limited whose share of total assets as at 31st March 2025 and 31st March 2024, total revenues and net cash flows for the period ended on that date, as considered in the Ind AS consolidated financial statements of the Group as at and for the financial year ended 31st March, 2025 and 31st March 2024, respectively, which have been audited by Kanu Doshi Associates LLP, firm of peer reviewed chartered accountant and Satish Gupta & Associates, respectively, and whose reports have been furnished to us by the Company's Management and our opinion on the Ind AS consolidated financial statements of the Group at and for the financial year ended March 31, 2025 and 31st March 2024, respectively, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors.

*(₹ in million)*

| Particulars | 31st March 2025 | 31st March 2024 |
|---|---|---|
| Total Assets | 60.31 | 61.27 |
| Total Revenue | 62.83 | 63.02 |
| Net Cash flow | 17.56 | (15.63) |

In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Restated Financial statements is not modified in respect of this matter.

**Opinion**

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a. have been prepared after incorporating adjustments, if any, for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively as at and for the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial year ended March 31, 2025;
   b. do not require any adjustment for modification as there is no modification in the underlying audit reports;
   c. There is an item relating to emphasis of matter and qualifications in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any adjustments in the Restated Financial Information have been disclosed in Annexure VI – Part B of the Restated Financial Information; and
   d. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note, as applicable.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on Audited Ind AS consolidated financial statements/Special purpose standalone Ind AS financial statements as mentioned in paragraph 5 above.

11. The examination report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update this examination report for events and circumstances occurring after the date of this examination report.

**Restriction on use**

13. Our examination report is intended solely for the use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with the SEBI and the Stock Exchanges in connection with the proposed IPO. Our examination report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Vatsaraj & Co**
Chartered Accountants
FRN: 111327W

CA Jwalant S Buch
Partner
M. No.:039033
Place: Mumbai

**Date**: August 24, 2025

**UDIN:** 25039033BMJHMT3743

**Seshaasai Technologies Limited**
**(formerly known as Seshaasai Business Forms Limited)**
**(was previously known as Seshaasai Business Forms Private Limited)**
**(CIN: U21017MH1993PLC074023)**

**Annexure I - Restated Consolidated Statement of Assets and Liabilities for 31 March 2025 and 31 March 2024 and Restated Standalone Statement of Assets and Liabilities for 31 March 2023**

**(All amounts are in Indian Rs. million unless otherwise stated)**

| | Particulars | Note No. | Consolidated | Consolidated | Standalone |
|---|---|---|---|---|---|
| | | | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
| **I** | **ASSETS** | | | | |
| **1** | **NON-CURRENT ASSETS** | | | | |
| | (a) Property, plant and equipment | 2A | 3,879.54 | 3,057.59 | 2,430.17 |
| | (b) Right-of-use assets | 2B | 228.25 | 266.12 | 269.58 |
| | (c) Capital work-in-progress | 3 | 80.56 | 29.26 | - |
| | (d) Intangible assets | 4A | 156.28 | 185.39 | 147.63 |
| | (e) Goodwill | 4A | 203.61 | 203.61 | - |
| | (f) Intangible assets under development | 4B | 14.86 | 5.63 | - |
| | (g) Financial assets | | | | |
| | (i) Investments | 5 | 0.50 | 0.50 | 7.10 |
| | (ii) Loans | 6 | 97.59 | 72.52 | 46.43 |
| | (iii) Other Financial assets | 7 | 110.97 | 158.05 | 131.60 |
| | (h) Current Tax Assets (Net) | 8 | 37.02 | 37.11 | 34.68 |
| | (i) Other non-current assets | 9 | 438.26 | 255.58 | 321.79 |
| | **TOTAL NON-CURRENT ASSETS** | | **5,247.44** | **4,271.36** | **3,388.98** |
| **2** | **CURRENT ASSETS** | | | | |
| | (a) Inventories | 10 | 1,522.06 | 1,576.60 | 1,332.46 |
| | (b) Financial assets | | | | |
| | (i) Trade receivables | 11 | 2,922.27 | 2,206.88 | 2,207.87 |
| | (ii) Cash and cash equivalents | 12A | 990.15 | 781.44 | 215.39 |
| | (iii) Bank balances other than (ii) above | 12B | 288.22 | 287.16 | 333.47 |
| | (iv) Loan | 13 | 12.83 | 12.75 | 18.51 |
| | (v) Other Financial assets | 14 | 159.14 | 65.14 | 139.60 |
| | (c) Other current assets | 15 | 461.75 | 382.74 | 189.14 |
| | **TOTAL CURRENT ASSETS** | | **6,356.42** | **5,312.71** | **4,436.44** |
| | **TOTAL ASSETS** | | **11,603.86** | **9,584.07** | **7,825.42** |
| **II** | **EQUITY & LIABILITIES** | | | | |
| 1 | **EQUITY** | | | | |
| | (a) Equity Share Capital | 16 | 1,476.17 | 1,476.17 | 888.17 |
| | (b) Other Equity | 17 | 4,905.22 | 2,864.29 | 2,012.91 |
| | **TOTAL EQUITY** | | **6,381.39** | **4,340.46** | **2,901.08** |
| **2** | **NON-CURRENT LIABILITIES** | | | | |
| | (a) Financial Liabilities | | | | |
| | (i) Borrowings | 18 | 1,333.65 | 1,319.85 | 1,064.31 |
| | (ii) Lease Liabilities | 2B | 136.91 | 192.62 | 196.89 |
| | (b) Provisions | 19 | 17.67 | 14.54 | 107.57 |
| | (c) Deferred Tax Liabilities (net) | 20 | 161.49 | 138.16 | 91.96 |
| | **TOTAL NON-CURRENT LIABILITIES** | | **1,649.72** | **1,665.17** | **1,460.73** |
| **3** | **CURRENT LIABILITIES** | | | | |
| | (a) Financial liabilities | | | | |
| | (i) Borrowings | 21 | 2,195.24 | 1,887.67 | 1,761.95 |
| | (ii) Trade payables | 22 | | | |
| | Total outstanding dues of micro enterprises and small enterprises | | 83.62 | 177.37 | 160.78 |
| | Total outstanding dues of other than micro enterprises and small enterprises | | 802.95 | 1,101.89 | 909.42 |
| | (iii) Lease Liabilities | 2B | 121.03 | 102.24 | 96.77 |
| | (iv) Others Financial liabilities | 23 | 205.65 | 160.29 | 81.00 |
| | (b) Provisions | 24 | 34.79 | 32.19 | 27.72 |
| | (c) Current tax liabilities (Net) | 25 | 28.58 | 55.94 | 66.17 |
| | (d) Other current liabilities | 26 | 100.89 | 60.85 | 359.80 |
| | **TOTAL CURRENT LIABILITIES** | | **3,572.75** | **3,578.44** | **3,463.61** |
| | **TOTAL LIABILITIES** | | **5,222.47** | **5,243.61** | **4,924.34** |
| | **TOTAL EQUITY AND LIABILITIES** | | **11,603.86** | **9,584.07** | **7,825.42** |
| | MATERIAL ACCOUNTING POLICIES | 1 | | | |

The above statement should be read with Material Accounting Policies and Notes to Restated Consolidated Financial Information and Standalone Financial Information in Annexure V, and Statement of Adjustments to Restated Consolidated Financial Information and Standalone Financial Information in Annexure VI.

As per our report of even date attached

**For Vatsaraj & Co.**
Chartered Accountants
Firm Registration No. : 111327W
Sd/-
**CA Jwalant S Buch**
Partner
Mem. No. 039033

Date: 24-08-2025
Place: Mumbai

**For and on behalf of the Board of Directors**
**Seshaasai Technologies Limited**

Sd/-
**Pragnyat Lalwani**
Managing Director
DIN: 01870792

Sd/-
**Gautam Jain**
Whole-time Director
DIN: 02060629

Sd/-
**Manali Siddharth Shah**
Company Secretary
M. No. A47109

Sd/-
**Pawan kumar Pillalamarri**
Chief Financial Officer (CFO)

Date: 24-08-2025
Place: Mumbai

**Seshaasai Technologies Limited**

**(formerly known as Seshaasai Business Forms Limited)**

**(was previously known as Seshaasai Business Forms Private Limited)**

**(CIN: U21017MH1993PLC074023)**

**Annexure II - Restated Consolidated Statement of Profit and Loss for the Year ended 31 March 2025 and 31 March 2024 and Restated Standalone Statement of Profit and Loss for the year ended 31 March 2023**

**(All amounts are in Indian Rs. million unless otherwise stated)**

| Particulars | Note No. | Consolidated For the Year Ended 31 March 2025 | Consolidated For the Year Ended 31 March 2024 | Standalone For the Year Ended 31 March 2023 |
|---|---|---|---|---|
| **Income:** | | | | |
| Revenue from Operations | 27 | 14,631.51 | 15,582.56 | 11,462.99 |
| Other Income | 28 | 104.66 | 114.15 | 75.40 |
| **Total Income** | | **14,736.17** | **15,696.71** | **11,538.39** |
| **Expenses:** | | | | |
| Cost of Materials Consumed | 29 | 8,430.63 | 9,493.87 | 7,668.23 |
| Purchases of Stock-in-trade | 30 | 39.51 | 66.31 | 93.56 |
| Change in inventories of Finished goods, Work in progress, Stock-in-trade | 31 | 42.08 | 318.87 | -307.90 |
| Employee Benefit Expenses | 32 | 603.82 | 556.49 | 454.96 |
| Finance Cost | 33 | 342.95 | 341.66 | 319.97 |
| Depreciation and amortization | 34 | 411.59 | 358.47 | 322.93 |
| Other Expenses | 35 | 1,916.48 | 2,231.07 | 1,555.27 |
| **Total Expenses** | | **11,787.06** | **13,366.74** | **10,107.02** |
| **Profit before exceptional items and tax** | | **2,949.11** | **2,329.97** | **1,431.37** |
| Exceptional items | | | - | - |
| **Profit Before Tax** | | **2,949.11** | **2,329.97** | **1,431.37** |
| **Tax Expenses:** | | | | |
| Current Year | | 735.92 | 590.00 | 361.49 |
| Deferred Tax | | 20.38 | 45.93 | -0.34 |
| Tax Adjustments of Earlier Years | | -30.39 | 1.26 | -10.76 |
| **Profit for the Year** | A | **2,223.20** | **1,692.78** | **1,080.98** |
| **Other Comprehensive Income** | | | | |
| **(A) Items that will not be reclassifed to profit or loss** | | | | |
| (i)Remeasurements of defined benefit plan | | 9.64 | -4.81 | -13.24 |
| (ii) Equity instrument through Other Comprehensive Income | | - | - | - |
| (ii)Income tax relating to items no (i & ii) above | | -2.68 | 1.21 | 6.28 |
| **(B) Items that will be reclassifed to profit or loss** | | | | |
| (i) Fair Value change on Cashflow hedge | | 1.02 | - | - |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | -0.26 | - | - |
| **Total Other Comprehensive Income for the year** | B | **7.72** | **-3.60** | **-6.96** |
| **Total comprehensive income for the year** | (A+B) | **2,230.92** | **1,696.38** | **1,087.94** |
| **Earnings per equity share of face value Rs.10 each fully paid up for profit - Post Share Split** | 36 | | | |
| Basic | | 15.06 | 18.55 | 12.17 |
| Diluted | | 15.06 | 11.47 | 7.32 |
| MATERIAL ACCOUNTING POLICIES | 1 | | | |

The above statement should be read with Material Accounting Policies and Notes to Restated Consolidated Financial Information and Standalone Financial Information in Annexure V, and Statement of Adjustments to Restated Consolidated Financial Information and Standalone Financial Information in Annexure

As per our report of even date attached

**For Vatsaraj & Co.**
Chartered Accountants
Firm Registration No. : 111327W

Sd/-
**CA Jwalant S Buch**
Partner
Mem. No. 039033

Date: 24-08-2025
Place: Mumbai

**For and on behalf of the Board of Directors**
**Seshaasai Technologies Limited**

Sd/-
**Pragnyat Lalwani**
Managing Director
DIN: 01870792

Sd/-
**Gautam Jain**
Whole-time Director
DIN: 02060629

Sd/-
**Manali Siddharth Shah**
Company Secretary
M. No. A47109

Sd/-
**Pawan kumar Pillalamarri**
Chief Financial Officer (CFO)

Date: 24-08-2025
Place: Mumbai

**Seshaasai Technologies Limited**

**(formerly known as Seshaasai Business Forms Limited)**

**(was previously known as Seshaasai Business Forms Private Limited)**

**(CIN: U21017MH1993PLC074023)**

**Annexure II - Restated Consolidated Statement of Profit and Loss for the Year ended 31 March 2025 and 31 March 2024 and Restated Standalone Statement of Profit and Loss for the year ended 31 March 2023**

**(All amounts are in Indian Rs. million unless otherwise stated)**

| | | Consolidated | Consolidated | Standalone |
|---|---|---|---|---|
| | **Particulars** | **For the Year Ended 31 March 2025** | **For the Year Ended 31 March 2024** | **For the Year Ended 31 March 2023** |
| **A.** | **CASH FLOW FROM OPERATING ACTIVITIES:** | | | |
| | Net Profit before tax & Extraordinary Items | 2,949.11 | 2,329.97 | 1,431.37 |
| | **Adjustment for:** | | | |
| | Depreciation and amortisation expenses | 411.59 | 358.47 | 322.93 |
| | Interest Expenses | 342.95 | 341.66 | 319.97 |
| | Profit on Sale of Fixed Assets | -1.43 | -1.56 | -1.94 |
| | Interest Income | -48.86 | -54.72 | -35.44 |
| | Sundry Balance W/off / (Written Back) | 1.19 | 30.58 | 19.33 |
| | Loss on Demolition of Building | 13.17 | - | - |
| | Bad Debts | 2.96 | 20.82 | 37.79 |
| | Allowance for expected credit loss | 20.29 | 18.39 | - |
| | Unrealised Foreign Exchange (Gain)/Loss | -9.37 | -1.11 | 0.38 |
| | Dividend received | -0.03 | -0.02 | -0.03 |
| | **OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES** | **3,681.57** | **3,042.48** | **2,094.36** |
| | **ADJUSTMENTS FOR WORKING CAPITAL CHANGES :** | | | |
| | (Increase) / decrease Other non - current financial assets | 47.08 | -26.44 | -10.07 |
| | (Increase) / decrease Other non - current assets | -182.68 | 70.83 | -75.44 |
| | (Increase) / decrease Inventories | 54.54 | -244.14 | -336.50 |
| | (Increase) / decrease Trade Receivable | -739.83 | -68.81 | -716.31 |
| | (Increase) / decrease Other financial assets | -92.99 | 74.47 | -9.52 |
| | (Increase) / decrease Other current assets | -80.06 | -105.87 | -338.82 |
| | Increase / (decrease) Provisions | 15.37 | -83.75 | 11.29 |
| | Increase / (decrease) Trade payables | -374.37 | 207.75 | -98.28 |
| | Increase / (decrease) Other current financial liabilities | 45.36 | 79.28 | 20.02 |
| | Increase / (decrease) Other current liabilities | 40.04 | -296.97 | 296.90 |
| | **Cash generated from operations** | **2,414.02** | **2,648.82** | **837.63** |
| | Direct Taxes paid | -732.80 | -652.89 | -336.93 |
| | **NET CASH FROM OPERATING ACTIVITIES (A)** | **1,681.22** | **1,995.93** | **500.70** |
| **B.** | **CASH FLOW FROM INVESTING ACTIVITIES:** | | | |
| | Purchase of Property, Plant and Equipment including Capital Work in Progress | -1,173.53 | -952.91 | -768.86 |
| | Goodwill arising on Business combination | - | -203.61 | - |
| | Disposal of Investments | - | 6.60 | 0.00 |
| | Loans | -25.15 | -20.34 | 6.21 |
| | Interest Received | 48.86 | 54.72 | 35.44 |
| | Sale of Property, Plant and Equipment | 17.57 | 4.12 | 14.05 |
| | Dividend Received | 0.03 | 0.02 | 0.03 |
| | **NET CASH USED IN INVESTING ACTIVITY (B)** | **-1,132.22** | **-1,111.40** | **-713.13** |
| **C.** | **CASH FLOW FROM FINANCING ACTIVITIES:** | | | |
| | Proceeds from Term Loans (Including Current Maturities) | 545.17 | 614.28 | 646.31 |
| | Repayment of Term Loans (Including Current Maturities) | -462.50 | -285.08 | -282.35 |
| | Net Increase in Current Borrowings / Preference Shares | 238.69 | 52.05 | 465.50 |
| | Repayment of Lease liabilities | -119.81 | -103.52 | -125.93 |
| | Dividend Paid | -190.00 | -257.00 | -3.27 |
| | Interest Expenses | -351.84 | -339.22 | -313.27 |
| | **NET CASH USED IN FINANCING ACTIVITY (C)** | **-340.29** | **-318.49** | **386.99** |
| | **NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)** | **208.71** | **566.05** | **174.56** |
| | **OPENING BALANCES OF CASH & CASH EQUIVALENTS (Refer Note 12A)** | 781.44 | 215.39 | 40.83 |
| | **CLOSING BALANCES OF CASH & CASH EQUIVALENTS (Refer Note 12A)** | 990.15 | 781.44 | 215.39 |
| | | **208.71** | **566.05** | **174.56** |

**Seshaasai Technologies Limited**

**(formerly known as Seshaasai Business Forms Limited)**

**(was previously known as Seshaasai Business Forms Private Limited)**

**(CIN: U21017MH1993PLC074023)**

**(All amounts are in Indian Rs. million unless otherwise stated)**

**Notes**

1.The above Statement has been prepared as per Ind AS 7 - Statement of Cash Flows as per indirect method.

2. Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, are given below:

| Particulars | As at 01 April 2024 | Net cash flows | Changes in fair values / Accruals | Unrealised foreign exchange fluctuation | Others* | As at 31 March 2025 |
|---|---|---|---|---|---|---|
| Non-current borrowings (including current maturities) | 1669.65 | 82.67 | - | - | - | 1752.32 |
| Current borrowings | 1537.87 | 238.69 | - | - | - | 1776.56 |
| Interest accrued | 9.14 | -351.84 | 342.95 | - | - | 0.25 |
| Lease liabilities | 294.86 | -119.81 | - | - | 82.89 | 257.94 |
| **Total** | **3511.52** | **-150.29** | **342.95** | **-** | **82.89** | **3787.07** |

*Others includes net addition of lease liability during the period of INR 82.89 million.

| Particulars | As at 01 April 2023 | Net cash flows | Changes in fair values / Accruals | Unrealised foreign exchange fluctuation | Others* | As at 31 March 2024 |
|---|---|---|---|---|---|---|
| Non-current borrowings (including current maturities) | 1,340.45 | 329.20 | - | - | - | 1669.65 |
| Current borrowings | 1,485.82 | 52.05 | - | - | - | 1537.87 |
| Interest accrued | 6.70 | -339.22 | 341.66 | - | - | 9.14 |
| Lease liabilities | 293.66 | -103.52 | - | - | 104.72 | 294.86 |
| **Total** | **3126.63** | **-61.49** | **341.66** | **-** | **104.72** | **3511.52** |

*Others includes net addition of lease liability during the period of INR 104.72 million.

| Particulars | As at 01 April 2022 | Net cash flows | Changes in fair values / Accruals | Unrealised foreign exchange fluctuation | Others* | As at 31 March 2023 |
|---|---|---|---|---|---|---|
| Non-current borrowings (including current maturities) | 976.49 | 363.96 | - | - | - | 1340.45 |
| Current borrowings | 1020.32 | 465.50 | - | - | - | 1485.82 |
| Interest accrued | - | -313.27 | 319.97 | - | - | 6.7 |
| Lease liabilities | 322.47 | -125.94 | - | - | 97.13 | 293.66 |
| **Total** | **2319.28** | **390.25** | **319.97** | **-** | **97.13** | **3126.63** |

*Others includes net addition of lease liability during the period of INR 97.13 million.

The above statement should be read with Material Accounting Policies and Notes to Restated Consolidated Financial Information and Standalone Financial Information in Annexure V, and Statement of Adjustments to Restated Consolidated Financial Information and Standalone Financial Information in Annexure VI.

As per our report of even date attached

**For Vatsaraj & Co.**
Chartered Accountants
Firm Registration No. : 111327W

Sd/-
**CA Jwalant S Buch**
Partner
Mem. No. 039033

Date: 24-08-2025
Place: Mumbai

**For and on behalf of the Board of Directors**
**Seshaasai Technologies Limited**

Sd/-
**Pragnyat Lalwani**
Managing Director
DIN: 01870792

Sd/-
**Gautam Jain**
Whole-time Director
DIN: 02060629

Sd/-
**Manali Siddharth Shah**
Company Secretary
M. No. A47109

Sd/-
**Pawan kumar Pillalamarri**
Chief Financial Officer (CFO)

Date: 24-08-2025
Place: Mumbai

**Seshaasai Technologies Limited**

**(formerly known as Seshaasai Business Forms Limited)**

**(was previously known as Seshaasai Business Forms Private Limited)**

**(CIN: U21017MH1993PLC074023)**

**Annexure IV - Restated Consolidated Statement of Changes in Equity for the Year ended 31 March 2025 and year ended 31 March 2024 and Restated Standalone Statement of Changes in Equity for the year ended 31 March 2023**

**(All amounts are in Indian Rs. million unless otherwise stated)**

**A. Equity share capital of Rs. 10 each issued, subscribed and fully paid**

| | Notes | Consolidated As at 31 March 2025 | Consolidated As at 31 March 2024 | Standalone As at 31 March 2023 |
|---|---|---|---|---|
| Balance as at the beginning of the reporting year | 16 | 1,476.17 | 888.17 | 19.13 |
| Bonus shares issued during the year | | - | - | 869.04 |
| Shares issued on account of merger | | - | 588.00 | - |
| Balance as at the end of the reporting year | | **1,476.17** | **1,476.17** | **888.17** |

**B. Other equity**

| Particular | Notes | Reserves & Surplus: Captial Reserve | Reserves & Surplus: Share Capital Pending Allotment | Reserves & Surplus: General reserve | Reserves & Surplus: Security Premium | Reserves & Surplus: Retained earnings | Reserves & Surplus: Capital Redemption Reserve Account | Other Comprehensive Income: Fair Value change on Cashflow hedge | Other Comprehensive Income: Remeasurement of the net defined benefit liability/asset | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|
| **Balance as at March 31, 2022** | 17 | **-605.00** | **588.00** | **130.62** | **36.90** | **1,730.68** | **-** | **-** | **-83.92** | **1,797.28** |
| Profit/(loss) for the year | | - | - | - | - | 1,080.98 | - | - | 6.96 | **1,087.94** |
| Transfer to General Reserve | | - | - | 8.50 | - | -8.50 | - | - | - | **-** |
| Dividends paid | | - | - | - | - | -3.27 | - | - | - | **-3.27** |
| Bonus shares issued | | 289.68 | - | - | - | -1,158.72 | - | - | - | **-869.04** |
| **Balance as at March 31, 2023** | 17 | **-315.32** | **588.00** | **139.12** | **36.90** | **1,641.17** | **-** | **-** | **-76.96** | **2,012.91** |
| Profit/(loss) for the year | | - | - | - | - | 1,692.78 | - | - | 3.60 | **1,696.38** |
| Transfer to General Reserve | | - | - | 10.00 | - | -10.00 | - | - | - | **-** |
| Transfer to Capital Redemption Reserve | | - | - | - | - | -24.50 | 24.50 | - | - | **-** |
| Dividends paid | | - | - | - | - | -257.00 | - | - | - | **-257.00** |
| Shares issued on account of merger (refer note 45) | | - | -588.00 | - | - | - | - | - | - | **-588.00** |
| **Balance as at March 31, 2024** | 17 | **-315.32** | **-** | **149.12** | **36.90** | **3,042.45** | **24.50** | **-** | **-73.36** | **2,864.29** |
| Profit/(loss) for the Period | | - | - | - | - | 2,223.20 | - | 0.77 | 6.96 | **2,230.93** |
| Transfer to General Reserve | | - | - | 10.00 | - | -10.00 | - | - | - | **-** |
| Dividends paid | | - | - | - | - | -190.00 | - | - | - | **-190.00** |
| **Balance as at March 31, 2025** | 17 | **-315.32** | **-** | **159.12** | **36.90** | **5,065.65** | **24.50** | **0.77** | **-66.40** | **4,905.22** |

The above statement should be read with Material Accounting Policies and Notes to Restated Consolidated Financial Information and Standalone Financial Information in Annexure V, and Statement of Adjustments to Restated Consolidated Financial Information and Standalone Financial Information in Annexure VI.

As per our report of even date attached

**For Vatsaraj & Co.**
**Chartered Accountants**
**Firm Registration No. : 111327W**

Sd/-
**CA Jwalant S Buch**
**Partner**
**Mem. No. 039033**

Date: 24-08-2025
Place: Mumbai

**For and on behalf of the Board of Directors**
**Seshaasai Technologies Limited**

Sd/-
**Pragnyat Lalwani**
Managing Director
DIN: 01870792

Sd/-
**Gautam Jain**
Whole-time Director
DIN: 02060629

Sd/-
**Manali Siddharth Shah**
Company Secretary
M. No. A47109

Sd/-
**Pawan kumar Pillalamarri**
Chief Financial Officer (CFO)

Date: 24-08-2025
Place: Mumbai

**Note 1: Summary of Material Accounting Policies & Other Explanatory Information**

**I. Corporate information**

Seshaasai Technologies Limited w.e.f 25th November 2024 (formerly known as Seshaasai Business Forms Limited, w.e.f 14th October 2024) (was previously known as Seshaasai Business Forms Private Limited) ('the Parent Company / the Company') is a company domiciled and incorporated in India under the Companies Act, 2013 on September 17, 1993. The registered office of the Company is located at 9, Lalwani Industrial Estate, 14, Katrak Road, Wadala, Mumbai- 400031.

The Company stands converted from "Private" to "Public" as per Certificate of Incorporation dated October 14, 2024 issued by the Registrar of Companies, Central processing center. Subsequently on November 25, 2024 the company changed its name to Seshaasai Technologies Limited as per Certificate of Incorporation dated November 25, 2024 vide CIN: U21017MH1993PLC074023.

The Company is mainly engaged in the business of security and Variable data printing. The company has acquired "Rite Infotech Private Limited" ('the subsidiary') on close of business hours on 31st March, 2024. The Subsidiary of the Company is engaged in Information technology enabled services having a diverse domain. Accordingly, the Company has prepared the Consolidated financial statements for the year ended 31st March, 2024 in accordance with Ind AS 110 Consolidated financial statements for the first time.
The Company and its subsidiary are collectively referred to as "the Group".

**II. Material Accounting Policies**

**1.1 Basis of Preparation and Presentation**

A. The company has acquired "Rite Infotech Private Limited" ('the subsidiary') on 31st March, 2024. Accordingly, the Company has prepared the Consolidated financial statements for the year ended 31$^{st}$ March, 2024 in accordance with Ind AS 110 Consolidated financial statements for the first time. However, as the Subsidiary was acquired on close of business hours on 31st March, 2024, hence, the company was not required to prepare and present consolidated financial statements for the year ended 31st March 2023.

B. The Restated Financial Information of the Company, comprises of

1. the Restated Consolidated Statements of Assets and Liabilities as at March 31, 2025 and March 31, 2024, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statements of Changes in Equity for the year ended March 31, 2025 and March 31, 2024, the Material Accounting Policies, and other explanatory information and

2. the Restated Standalone Statements of Assets and Liabilities as at March 31, 2023, the Restated Standalone Statements of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statements of Cash Flows and the Restated Standalone Statements of Changes in Equity for the years ended March 31, 2023, the Material Accounting Policies, and other explanatory information. (para 1 and 2 above, collectively, the 'Restated Financial Information').

C. These Restated Financial Information have been prepared by the Management of the Group/ the Company for the purpose of inclusion in the Red Herring Prospectus and the Prospectus (the "Offer Documents") to be filed with the Registrar of Companies, Maharashtra at Mumbai ("ROC"), the Securities and Exchange Board of India ("SEBI") and BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE") (BSE and NSE together, the "Stock Exchanges") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of :

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note")

D. These Restated Financial Information have been compiled by the Management from:

I. Audited Ind AS financial statements of the Group as at and for the year ended March 31, 2025 and March 31, 2024 prepared in accordance with Ind AS as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on 10 July 2025 and September 26, 2024 respectively.
II. Special Purpose Ind As financial statements of the Company as at and for the year ended March 31, 2023 prepared in accordance with Ind AS as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on December 09, 2024. The financial information for the year ended March 31, 2023 included in the special purpose Ind AS financial statements are based on the previously issued statutory financial statements prepared for the year ended March 31, 2023 in accordance with the Companies (Accounting Standards) Rules, 2006 and on which the auditors have issued

an unmodified opinion vide audit report dated September 26 2023 and which have been translated into figures as per Ind AS adjustments to align with accounting policies, exemptions and disclosures adopted by the Company.

E. The Restated Financial Information are prepared considering the accounting principles stated in Ind AS, as adopted by the company and described in subsequent paragraphs.

F. The Special Purpose Ind AS Financial Information have been prepared solely for the purpose of preparation of the Restated Financial Information for inclusion in Offer Documents in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, these Special Purpose Ind AS Financial Information are not suitable for any other purpose other than for the purpose of preparation of the Restated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Act.

G. As explained in Note 45 to the Restated Financial Information, the Company has merged with Seshaasai E-Forms Private Limited (transferor company) through as approved by NCLT. The aforesaid Merger is a common control transaction in accordance with Ind AS 103 Business Combinations. Accordingly, the financial statements of (transferor company) have been merged to the financial statements of the Company with effect from the transition date.

H. The accounting policies have been consistently applied by the Group/ the company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of financial statements for the year ended March 31, 2025.

I. These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the Special Purpose Financial Statements, the Consolidated Ind AS financial statements, the Special Purpose Ind AS Financial Statement and the Statutory Indian GAAP Financial Statement except for those mentioned above.

J. The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, and 2023, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2025, as applicable;

b) do not require any adjustment for modification as there is no modification in the underlying audit reports on the Special Purpose Consolidated Financial Statements, the Consolidated Ind AS Financial Statements and the Special Purpose Ind AS Financial Statements referred in preceding paragraphs.

c) The Auditors in the Report have reported Emphasis of Matters as under

i. The auditor's report dated 10th July 2025 on the Audited Consolidated Financial Statements as at and for the year ended March 31, 2025 includes the following Emphasis of Matter paragraph:

NIL

ii. The auditor's report dated September 26, 2024 on the audited consolidated financial statements of the Group as at and for the year ended March 31, 2024 includes the following Emphasis of Matter paragraph:

1. We draw your attention to Note 43 to the Standalone Financial Statements in respect of Composite Scheme of Arrangement (the "Scheme") between the Company and Seshaasai E-forms Private Limited (Transferor Company) from the appointed date of March 31, 2023, as approved by National Company Law Tribunal vide its order dated 08th February, 2024. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. April 1, 2022 (which is also date of transition to Ind AS). Accordingly, the figures for the year ended March 31, 2023 and April 01, 2022 have been restated to give effect to the aforesaid merger.

2. We draw your attention to Note 1. (II) which describes the basis of preparation of the comparative information presented. As explained in the note the comparative financial information of the Company for the year ended March 31, 2023 and the transition date opening balance sheet as at 1st April 2022, included in these Standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the accounting standards specified under the section 133 of the Act on which we issued auditors' report dated 26th September, 2023 and by M/s Devesh Shah & Co. for the year ended 31st March, 2022 on which they have issued auditors' report dated 23rd September, 2022.

Further as explained, in note 45 read with para 1 of Emphasis of Matters the company has merged with Seshaasai E-forms Private Limited, the comparative information presented includes figures of the transferor company which were audited by M/s J C

Shah & Associates on which they issued auditors' report dated 15th September, 2023 & 23rd August, 2022 respectively.
The above audited financial statements as adjusted for the differences in the accounting principles adopted by the Company on transition of Ind AS and effect of merger as referred in para 1 of Emphasis of Matters, have also been audited by us.
Our opinion is not modified in respect of the above matters

iii. The Special Purpose Auditors' reports dated December 09, 2024 on the standalone financial statements of the Company as at and for the year ended 31st March, 2023 includes an Emphasis of Matter paragraph as mentioned below:

1. We draw your attention to Note 43 to the Special Purpose Ind AS Standalone Financial Statements in respect of Composite Scheme of Arrangement (the "Scheme") between the Company and Seshaasai E-forms Private Limited (Transferor Company) from the appointed date of March 31, 2023, as approved by National Company Law Tribunal vide its order dated 08th February, 2024. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. April 1, 2021 (which is also date of transition to Ind AS for the purpose of restated financial information). Accordingly, the figures for the year ended March 31, 2022 have been restated to give effect to the aforesaid merger.

2. We draw attention to Note 1(II)(a) to the Special Purpose Standalone Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Standalone Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), which will be included in the Draft Red Herring Prospectus (the "DRHP"), Red Herring Prospectus (the "RHP") and the Prospectus (collectively, the "Offer Documents") in connection with the proposed initial public offering of the Company. As a result, the standalone financial statements may not be suitable for another purpose.
Our opinion is not modified in respect of the above matters.

The above emphasis of matter paragraphs does not require any adjustment to the Restated consolidated Financial Information. These Restated Financial Information were approved in accordance with a resolution of the directors on December 17, 2024.

The Restated Consolidated Financial Information are presented in Indian Rupees (INR) and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

**Basis of Consolidation:**

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party both before and after the business combination, and that control is not transitory.

The Company accounts for its business combination under common control using pooling of interest method of accounting as per Appendix C of Ind AS 103. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the definition for recognition are recognized at their carrying amount at the acquisition date. Transferor's reserves are preserved and are appeared in the financial statements of the transferee in the same form in which they appear in the financial statements of the transferor. Acquisition date is the beginning of the preceding period in case the common control is established prior to such date. However, if business combination had occurred after such date, the acquisition date is considered only from that date.

The consolidated financial statements incorporate the financial statements of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The consolidated income statement includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where there is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the previous balance sheet date or when they first came under common control, whichever is shorter. Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses, etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting is recognised as an expense in the year in which it is incurred.

**(a) Principles of Consolidation**

The Consolidated Financial Statements of the Company and its wholly owned subsidiary are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, income, expenses and cash flows, after fully eliminating intra-group balances and intra- group transactions. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The carrying amount of the Company’s investments in subsidiary is off set (eliminated) against the Company’s portion of equity in the subsidiary and the difference is recognized as Goodwill on consolidation.

**(b) Functional Currency**

The Group's Consolidated financial statements are presented in Indian Rupees, which is also its functional currency. All the values are rounded off to the nearest Millions with two decimals except where otherwise stated.

**(c) Basis of measurement**

These Consolidated financial statements have been prepared on accrual basis under the historical cost convention except for (a) Certain Financial Assets and Liabilities and (b) Defined Employee Benefit Plan Assets, which have been measured at their fair values.

**(d) Use of Estimates**

The preparation of the Group's Consolidated financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities in future periods.

**(e) Curren Non- current Classification**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle,
b. Held primarily for the purpose of trading,
c. Expected to be realised within twelve months after the reporting period, or
d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
b) All other assets are classified as non-current.

A liability is current when:

a. It is expected to be settled in normal operating cycle.
b. It is held primarily for the purpose of trading,
c. It is due to be settled within twelve months after the reporting period, or
d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Operating Cycle is the time between the acquisition of assets for business purposes and their realisation into cash and cash equivalents. Based on the nature of activities of the Companies in the Group, the Group has determined its operating cycle as 12 months.

**(f) Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

ii.Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

iii.Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

**1.2. Property, Plant & Equipment and depreciation**

**Recognition and measurement**

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group/the Company and the cost of the item can be measured reliably. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. The cost of an item of property, plant and equipment comprises:

a. its purchase price, including import duties and non-refundable taxes (net of GST), after deducting trade discounts and rebates.

b. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
c. borrowing costs for long-term construction projects if the recognition criteria are met.
d. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
e. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital Work- in-Progress'.
f. Decommissioning cost and the cost of removal of such assets is not material considering the size of the Group/the Company. Considering this aspect, the Group/ the Company has not made any policies for capitalizing the decommissioning cost.

**Subsequent Expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group/ the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

**Depreciation**

Depreciation on 'Property, Plant & Equipment' generally is provided on the Straight-Line Method over the useful lives of the assets and residual value in terms of Schedule II of the Companies Act, 2013. Depreciation for the assets purchased/sold during the period is proportionately charged. Building constructed on the lease hold land if any, is depreciated over the period of lease or the useful life in terms of Schedule II of the Companies Act 2013, whichever expires earlier. Leasehold land if any, is amortized over the period of the lease. Improvements to buildings are amortized over the period of remaining useful life of the building. The estimated useful lives are as under:

| | |
|---|---|
| Plant and Machinery (including electrical installation) | 15 years |
| Furniture and fixtures | 10 years |
| Office Equipment | 5 years |
| Computers | 3 years |
| Lease hold land | Period of lease |
| Buildings | 30 years |

The residual values, useful lives and methods of depreciation of 'Property, Plant and Equipment' are reviewed at each financial year end and adjusted prospectively, if appropriate and under such circumstances the appropriate disclosure is being made in the notes to accounts.
Policy with regard to depreciation of assets taken on lease i.e. Right of Use Assets disclosed under sub note 1.4 below.

**1.3 Intangible Assets and Amortization**
Intangible assets are stated at the cost of acquisition/cost of development less accumulated amortization and impairment loss, if any. Such costs include purchase price/development costs, eligible borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use net of recoverable taxes, trade discount and rebates. Subsequent costs are included in the assets carrying value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be reliably measured.

An item of Intangible Asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised. The residual values, useful lives and methods of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate

The Group/ the Company has estimated the useful life of Intangible Asset of the nature Computer Software at 15 years/3 years. The estimated useful life of an intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors. The asset is amortised on a straight-line basis over the estimated useful life. Goodwill is not amortised and is tested for impairment annually.

**1.4. Impairment of Non-financial Assets**
As at each Balance Sheet date, the Group/the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Group/ the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.
Recoverable amount is determined:
- In case of an individual asset, at the higher of the assets’ fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit’s fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.
Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.
When the Group/ the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

**1.5 Leases**
The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.
The Group's/ the Company's lease asset class primarily consists of leases for buildings and machinery.

**As lessee:**
Lease under which the Group/the Company assumes substantially all the risks and rewards of ownership are classified as Finance Leases.

At the date of commencement of the finance lease, the Group/the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short term and leases of low value assets the Group/ the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made

**As Lessor:**
Leases are classified as Finance Lease or Operating Lease, in the manner stated above. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rental is disclosed net of indirect taxes, if any.

**1.6 Financial Instruments**

**1.6.1 Financial Assets**

**Initial recognition and Measurement**
The Group/the Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at Fair Value on initial recognition, except for trade receivable which is initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date, i.e., the date that the Group/ the Company commits to purchase or sell the asset.

**Classification of financial assets**:
The Group/the Company classifies its financial assets in the following measurement categories:
(a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
(b) Those measured at amortised cost.
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on

whether the Group/the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.
The Group / the Company reclassifies debt investments when and only when its business model for managing those assets changes.

**Subsequent Measurement**
Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

Financial Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

The Group/the Company subsequently measures all equity investments at fair value. Where the Group's/ the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's / the Company's right to receive payments is established.

**Impairment of Financial Assets**
The Group/the Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group/the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Group / the Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At all reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Group/the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ECL is the difference between all contractual cash flows that are due to the Group/ the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. The ECL impairment loss allowance (or reversal) recognized during the period in the statement of profit and loss and the cumulative loss is reduced from the carrying amount of the asset until it meets the write off criteria, which is generally when no cash flows are expected to be realised from the asset.

**Derecognition of financial assets**

The Group/the Company derecognizes financial asset when the contractual rights to cash flows from the financial asset expires or it transfer the financial asset and the transfer qualifies for derecognition under Ind AS 109.

**1.6.2 Financial Liabilities**

**Measurement**

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de- recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**1.7 Taxes on Income**

Tax expense comprise of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each balance sheet date unrecognized deferred tax assets are re-assessed. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Income Tax paid (including tax deducted at source, tax paid on self-assessment or otherwise) and provision for Current Income Tax is presented in the Balance Sheet after setting off the same against each other.

**1.8 Inventories**

- Raw materials, components, stores & spares, packing material, semi-finished goods & finished goods are valued at lower of cost and net realisable value.
- Cost of Raw Materials, components, stores & spares and packing material is arrived at Weighted Average Cost and Cost of semi-finished good and finished good comprises, raw materials, direct labour, other direct costs and related production overheads is arrived through Weighted Average Cost.
- Scrap is valued at net realisable value.
- Due allowances are made in respect of slow moving, non-moving and obsolete inventories based on estimate made by the Management.

**1.9 Employee Benefits**

**Short Term Employee Benefits**

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance linked rewards such as annual variable pay falling due wholly within twelve months of rendering the service are classified as short-term benefits and are expensed in the period in which the employee renders the related service

**Defined Contribution Plan**

Provident fund scheme, employee state insurance scheme and employee pension scheme are the Group's/the Company's defined contribution plans. The contribution paid or payable under the scheme is recognised during the period in which the employee renders the related service.

**Defined Benefit Plan**

The Group/the Company provides for Gratuity, a defined benefit plan covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment with the Group/ the Company.

The Group's/the Company's contribution towards gratuity is invested in a Group Gratuity Policy with the Life Insurance Corporation of India. Deficit/Surplus of present value of obligations (under Gratuity policy) over the fair value of Gratuity plan assets is recognised in the Balance Sheet as an asset or liability. The same is determined based on an independent actuarial valuation using the Projected Unit Cost Method. Gains and losses through remeasurement of the net gratuity liability/(asset) are recognised in Other Comprehensive Income and is reflected in Other Equity and the same is not eligible to be reclassified subsequently to Profit or Loss. Premium expense incurred to keep in effect such a group gratuity policy is recognised in the Statement of Profit and Loss as employee benefit expense in the year such premium falls due.

The Group/the Company has not framed any policy as regards leave encashment, since the same is not given as long-term employee benefit. There are no other employee benefits.

**1.10 Provisions, contingent liabilities and contingent assets**

**Provisions**

Provisions are recognised when the Group/the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

**Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group/ the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group/ the Company does not recognise a contingent liability but discloses its existence in the financial statements.

**Contingent Assets**

Contingent Assets are disclosed, where an inflow of economic benefits is probable.

**1.11 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash in hand and at bank (in current accounts) and term deposits maturing within 3 months from the date of deposit. Term deposits maturing beyond 3 months, earmarked balances with banks and deposits held as margin money or security against Bank guarantees, LC, borrowings etc. have not been considered as Cash and Cash Equivalents.

**1.12 Statement of Cash Flows**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group/ the Company are segregated.

**1.13 Revenue Recognition**

**Revenue from Operations**

The Group/the Company derives revenues primarily from Sale of Products and services including manufacturing and trading.

Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes

amounts collected on behalf of third parties. Revenue is recognized upon transfer of control of promised products or services to customers. To recognize revenues, the Group/ the Company applies the following five step approach:

(1) Identify the contract with a customer,
(2) Identify the performance obligations in the contract,
(3) Determine the transaction price,
(4) Allocate the transaction price to the performance obligations in the contract, and
(5) Recognize revenues when a performance obligation is satisfied.

The revenue is recognised when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the products or services is transferred to a customer.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the products/services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Products/Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional products/services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group/ the Company expect to receive in exchange for those products or services. Revenue is disclosed net of Goods and Service Tax in the statement of profit and loss.

The Group/the Company accounts for rebates/discounts to customers as a reduction of revenue based on the underlying performance obligation that corresponds to the progress by the customer towards earning the rebate/discount. The Group/the Company accounts for the liability based on its estimates of future timely receipts of the billed and unbilled revenue. If it is probable that the criteria for rebate/discount will not be met, or if the amount thereof cannot be estimated reliably, then rebate/discount in not recognised until the payment is probable and amount can be estimated reliably. Such rebates/discounts are accounted as the reduction from the revenue.

**Interest Income**

Interest Income from a financial asset is recognized using the effective interest method. Interest on refund of Income Tax is accounted in the year of receipt.

**Other Income**

Lease income is recognised in the manner mentioned in sub note1.4 above.
Difference in Exchange rates recognised as income, in the manner mentioned in sub note 1.13 below.

Bad debts recovered considered as income, in the year, the same is being recovered. Claims received is accounted in the year of receipt.
Dividend Income is recognized when the Group's/ the Company right to receive the payment has been established.
Government grants and subsidies are accounted when there is reasonable assurance that the Group/ the Company will comply with the conditions attached to them and it is reasonably certain that the ultimate collection will be made. Capital grants relating to specific fixed assets are reduced from the gross value of the respective fixed assets. Revenue grants are recognised in the Statement of Profit and Loss.
Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

**1.14 Foreign Exchange Transactions**

Transactions in foreign currencies are translated into the functional currency of the Group/the Company at exchange rates at the date of transactions or an average rate if the average rate approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Foreign Exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary-assets and liabilities denominated in foreign currency at year / period end exchange rate are generally recognised in profit or loss.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in foreign currency are translated at the exchange rate at the date of transaction. Exchange differences are recognised in the profit or loss, except exchange differences arising from the translation of qualifying cash flow hedges to the extent hedges are effective which are recognized in Other Comprehensive Income (OCI)

**1.15 Borrowing Cost**

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

**(i) Commencement of capitalization**

Capitalisation of borrowing cost as part of the cost of a qualifying asset shall begin on the commencement date. The commencement date for capitalisation is the date when the entity first meets all of the following conditions:

a. it incurs expenditures for the asset;
b. it incurs borrowing costs; and
c. it undertakes activities that are necessary to prepare the asset for its intended use or sale.

**(ii) Cessation of capitalisation**

Cessation of capitalisation shall happen when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are recognised as an expense in the period in which they are incurred.

**1.16 Share Capital and Share Premium, Dividend Distribution to Equity Shareholders:**

Ordinary shares are classified as equity, incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

The Group/the Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Group/ the Company. A distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity along with any tax thereon.

**1.17 Earnings per share**

Basic earnings per equity share is calculated by dividing the net profit or loss after tax (before considering other comprehensive income) for the year attributable to equity shareholders of the Group/the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share, if any, is computed by dividing the net profit or loss for the year as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares and dilutive potential equity share outstanding during the period except when the results would be anti-dilutive.

**1.18 Regrouping of Previous Year's figures**

Appropriate regrouping/ reclassification have been made in these Restated Financial Information for the earlier period presented, wherever required, in order to bring them in line with the accounting policies and classification as per the Ind AS Financial Statements for the year ended March 31, 2025.

Also, the figures for the year ended March 31st, 2023 are not comparable with figures for the year ended March 31st 2024 and March 31, 2025 as the same are reported on consolidated basis.

**1.19 Standards issued but not yet effective**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group/the company.

**Seshaasai Technologies Limited**

**(formerly known as Seshaasai Business Forms Limited)**

**(was previously known as Seshaasai Business Forms Private Limited)**

**(CIN: U21017MH1993PLC074023)**

**Note "2A" Property, Plant & Equipments and Intangile Assets**

**For the year ended 31 March 2025**

| Standalone Property, Plant & Equipments | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Particulars** | **Leasehold Land** | **Freehold Land** | **Factory Building** | **Plant & Machinery** | **Office Equipment** | **Furniture & Fixture** | **Computers** | **Vehicles** | **Total** |
| **Gross Carrying Value as at April 1, 2022** | **88.96** | **54.40** | **267.75** | **1,371.58** | **42.02** | **72.39** | **49.01** | **-** | **1,946.10** |
| Additions | 29.17 | 105.47 | 197.31 | 415.08 | 40.94 | 27.90 | 14.90 | - | 830.77 |
| Disposals / derecognised | - | - | -0.08 | -14.31 | - | - | -0.06 | - | -14.45 |
| **Gross Carrying Value As at March 31, 2023** | **118.13** | **159.87** | **464.98** | **1,772.35** | **82.96** | **100.29** | **63.85** | **-** | **2,762.43** |
| **Particulars** | **Leasehold Land** | **Freehold Land** | **Factory Building** | **Plant & Machinery** | **Office Equipment** | **Furniture & Fixture** | **Computers** | **Total** | **Total** |
| **Accumulated depreciation as at April 1, 2022** | **0.71** | **-** | **9.48** | **114.42** | **8.21** | **8.09** | **13.24** | **-** | **154.15** |
| Depreciation charge during the year | 0.96 | - | 13.06 | 133.23 | 11.05 | 10.31 | 11.83 | - | 180.45 |
| Disposals / derecognised | | | | -2.34 | | - | -0.01 | - | -2.35 |
| | | | | | | | | **-** | |
| **Accumulated depreciation As at March 31, 2023** | **1.67** | **-** | **22.54** | **245.31** | **19.26** | **18.39** | **25.07** | **-** | **332.25** |
| **Net carrying amount as at April 01, 2022** | **88.25** | **54.40** | **258.27** | **1,257.16** | **33.81** | **64.30** | **35.77** | **-** | **1,791.95** |
| **Net carrying amount as at March 31, 2023** | **116.46** | **159.87** | **442.44** | **1,527.04** | **63.70** | **81.89** | **38.78** | **-** | **2,430.18** |

| Consolidated Property, Plant & Equipments | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Particulars** | **Leasehold Land** | **Freehold Land** | **Factory Building** | **Plant & Machinery** | **Office Equipment** | **Furniture & Fixture** | **Computers** | **Vehicles** | **Total** |
| **Gross Value As at April 01, 2023** | **118.13** | **159.87** | **464.98** | **1,772.81** | **84.43** | **100.81** | **69.38** | **3.52** | **2,773.93** |
| Additions | 0.08 | 147.16 | 4.71 | 652.91 | 25.24 | 13.13 | 21.07 | - | **864.30** |
| Disposals / derecognised | - | - | - | -3.13 | - | - | -0.07 | - | **-3.20** |
| **Gross Carrying Value As at March 31, 2024** | **118.21** | **307.03** | **469.69** | **2,422.59** | **109.67** | **113.94** | **90.38** | **3.52** | **3,635.03** |
| Additions | | 376.96 | 71.34 | 590.81 | 30.95 | 11.18 | 17.94 | 0.05 | **1,099.23** |
| Disposals / derecognised / Demolished | | | -15.06 | -5.77 | -0.09 | | | | **-20.92** |
| **Gross Carrying Value As at March 31, 2025** | **118.21** | **683.99** | **525.97** | **3,007.63** | **140.53** | **125.12** | **108.32** | **3.57** | **4,713.34** |
| **Particulars** | **Leasehold Land** | **Freehold Land** | **Factory Building** | **Plant & Machinery** | **Office Equipment** | **Furniture & Fixture** | **Computers** | **Vehicles** | **Total** |
| **Accumulated depreciation As at April 01, 2023** | **1.67** | **-** | **22.54** | **245.75** | **20.63** | **18.83** | **30.25** | **2.78** | **342.45** |
| Depreciation charge during the year | 4.78 | - | 18.23 | 168.93 | 18.06 | 12.14 | 13.28 | 0.23 | **235.65** |
| Disposals / derecognised | - | - | - | -0.57 | - | - | -0.07 | - | **-0.64** |
| **Accumulated depreciation As at March 31, 2024** | **6.45** | **-** | **40.77** | **414.11** | **38.69** | **30.97** | **43.46** | **3.01** | **577.46** |
| Depreciation charge during the period | **1.65** | **-** | **17.36** | **192.49** | **21.95** | **13.29** | **14.23** | **0.15** | **261.12** |
| Disposals / derecognised / Demolished | **-** | **-** | **-1.89** | **-2.80** | **-0.09** | **-** | **-** | **-** | **-4.78** |
| **Accumulated depreciation As at March 31, 2025** | **8.10** | **-** | **56.24** | **603.80** | **60.55** | **44.26** | **57.69** | **3.16** | **833.80** |
| **Net carrying Amount** | | | | | | | | | |
| **Balance as on March 31, 2023** | **116.46** | **159.87** | **442.44** | **1,527.03** | **63.70** | **81.89** | **38.78** | **-** | **2,430.17** |
| **Balance as on March 31, 2024** | **111.76** | **307.03** | **428.92** | **2,008.49** | **70.98** | **82.98** | **46.92** | **0.51** | **3,057.59** |
| **Balance as on March 31, 2025** | **110.11** | **683.99** | **469.73** | **2,403.83** | **79.98** | **80.86** | **50.63** | **0.41** | **3,879.54** |

**Seshaasai Technologies Limited**

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**(CIN: U21017MH1993PLC074023)**

**(All amounts are in Indian Rs. million unless otherwise stated)**

**Notes:**

1 **Details of title deeds of immovable properties not held in the name of the Company:**

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director | Property held since which date | Reason for not being held in the name of the Company. |
|---|---|---|---|---|---|---|
| Property, Plant & Equipments | Land: GF1, 5th cross, 1St Stage Peenya Industry Bangalore | 20.58 | Seshaasai E Form Pvt.Ltd | NO | 2023-03-31 | This land is transferred through merger order given by Competent authority and the same is in process of transferring in the name of the company |
| Property, Plant & Equipments | Land: No.6, Mini Industrial Estate ,Ernakulam. | 0.08 | Seshaasai E Form Pvt.Ltd | NO | 2023-03-31 | This land is transferred through merger order given by Competent authority and the same is in process of transferring in the name of the company |
| Property, Plant & Equipments | Land: Plot No.S/1-C, KSSIDC, 1st cross, 1st stage, Peenya Industrial Area, Bangalore-560058 | 28.69 | Seshaasai E Form Pvt.Ltd | NO | 2023-03-31 | This land is transferred through merger order given by Competent authority and the same is in process of transferring in the name of the company |
| Property, Plant & Equipments | Land : Survey No 184/3, Morai Village 1, Villivakkam Panchayat Union, Taluka - Avadi, Dist- Thiruvallur, Chennai-600055 | 14.39 | Seshaasai E Form Pvt.Ltd | NO | 2023-03-31 | This land is transferred through merger order given by Competent authority and the same is in process of transferring in the name of the company |

2 **The company/the Group has elected to continue with the Carrying value of its property, plant and equipment as on the transition date measured as per the previous GAAP and used at carrying value as its deemed cost as on the transition date.**

3 **Entire Property, Plant & Equipments (Present & Fututre) have been pledged against secured term loans & Borrowings**

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**Note "2B" Right of Use Asset**

| **Particulars** | **Machine** | **Building** | **Total** |
|---|---|---|---|
| **Balance as on April 01,2022** | **371.09** | **39.23** | **410.32** |
| Additions | 67.77 | 29.36 | 97.13 |
| Deletions | - | - | - |
| **Balance as on March 31, 2023** | **438.86** | **68.59** | **507.45** |
| Additions | 68.90 | 35.81 | 104.71 |
| Deletions | - | - | - |
| **Balance as on March 31,2024** | **507.76** | **104.40** | **612.16** |
| Additions | | 86.17 | 86.17 |
| Deletions | | -3.28 | -3.28 |
| **Balance as on March 31,2025** | **507.76** | **187.29** | **695.05** |
| **Accumulated Depreciation** | | | |
| **Balance as April 01,2022** | **89.85** | **18.55** | **108.40** |
| Depreciation Expenses | 112.82 | 16.65 | 129.47 |
| Deletions | - | - | - |
| **Balance as March 31,2023** | **202.67** | **35.20** | **237.87** |
| Depreciation Expenses | 88.66 | 19.51 | 108.17 |
| Deletions | - | - | - |
| **Balance as on March 31,2024** | **291.33** | **54.71** | **346.04** |
| Depreciation Expenses | **82.68** | **38.08** | **120.76** |
| Deletions | | | |
| **Balance as on March 31,2025** | **374.01** | **92.79** | **466.80** |
| Net Carrying Value | | | |
| **Balance as on March 31,2023** | **236.19** | **33.39** | **269.58** |
| **Balance as on March 31,2024** | **216.44** | **49.69** | **266.12** |
| **Balance as on March 31,2025** | **133.76** | **94.50** | **228.25** |

**(i) The following is the break-up of current and non-current lease liabilities:**

| **Particulars** | **As at March 31 , 2025** | **As at March 31. 2024** | **As at March 31. 2023** |
|---|---|---|---|
| Current lease liability | 121.03 | 102.24 | 96.77 |
| Non Current lease liability | 136.91 | 192.62 | 196.89 |
| **Total** | **257.94** | **294.86** | **293.66** |

The weighted average incremental borrowing rate of 9.00% has been applied to lease liabilities recognised in the Standalone Balance Sheet at the date of initial application i.e April 1, 2022. The Group has used a single discount rate to a portfolio of leases with similar characteristic.

**(ii) The following is the movement in lease liabilities during the year**

| **Particulars** | **As at March 31 , 2025** | **As at March 31. 2024** | **As at March 31. 2023** |
|---|---|---|---|
| Opening Balance | 294.86 | 293.66 | 322.47 |
| Additions/modifications | 86.17 | 104.72 | 97.13 |
| Deletions | 3.68 | | |
| Finance cost on lease liabilities (Refer note no. 33) | 28.29 | 28.69 | 30.82 |
| Lease rentals paid | 147.70 | 132.21 | 156.76 |
| **Balance at the end of the year** | **257.94** | **294.86** | **293.66** |

**(iii) Details of contractual maturities of lease liabilities on an undiscounted basis**

| **Particulars** | **For the year ended March 31 , 2025** | **For the year ended March 31. 2024** | **For the year ended March 31. 2023** |
|---|---|---|---|
| Less than one year | 121.03 | 102.24 | 96.77 |
| One to five years | 136.91 | 192.62 | 196.89 |
| More than five years | - | - | - |
| **Total** | **257.94** | **294.86** | **293.66** |

**(iv) Impact on statement of profit and loss**

| **Particulars** | **For the year ended March 31, 2025** | **For the year ended March 31,2024** | **For the year ended March 31,2023** |
|---|---|---|---|
| Interest on lease liabilities | 28.29 | 28.69 | 30.82 |
| Depreciation on right of use assets | 120.76 | 108.17 | 129.47 |
| Expenses relating to short-term/low value leases | 120.60 | 145.17 | 127.85 |

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**NOTE NO 3**

**CAPITAL WORK IN PROGRESS**

| Particulars | Factory Building | Plant & Machinery | Electrical Installation | Office Equipment | Furniture & Fixture | Total |
|---|---|---|---|---|---|---|
| **Gross Carrying Value** | | | | | | |
| **As at April 1, 2022** | **61.91** | **-** | **-** | **-** | **-** | **61.91** |
| Additions | **-** | **-** | **-** | **-** | **-** | **-** |
| Transferred to Property, Plant & Equipments | **-61.91** | **-** | **-** | **-** | **-** | **-61.91** |
| **Gross Carrying Value As at March 31, 2023** | **-** | **-** | **-** | **-** | **-** | **-** |
| Additions | 12.57 | 11.54 | 0.89 | 3.33 | 0.93 | **29.26** |
| Transferred to Property, Plant & Equipments | - | - | - | - | - | - |
| **Gross Carrying Value As at March 31, 2024** | **12.57** | **11.54** | **0.89** | **3.33** | **0.93** | **29.26** |
| Additions | 57.15 | 10.00 | - | 0.75 | 0.52 | 68.42 |
| Transferred to Property, Plant & Equipments | -8.47 | -3.50 | -0.89 | -3.33 | -0.93 | -17.12 |
| **Gross Carrying Value As at March 31, 2025** | **61.25** | **18.04** | **0.00** | **0.75** | **0.52** | **80.56** |

**Capital Work In Progress ageing schedule is as follow**

| **As on March 31 2025** | **Amount in CWIP for a period of** | | | | |
|---|---|---|---|---|---|
| **Capital Work-in Progress** | **< 1 Year** | **1-2 years** | **2-3 years** | **> 3 years** | **Total** |
| Projetcs in progress | 68.42 | 12.14 | | | **80.56** |
| Projects temporarily Suspended | - | - | - | - | **-** |

| **As on March 31 2024** | **Amount in CWIP for a period of** | | | | |
|---|---|---|---|---|---|
| **Capital Work-in Progress** | **< 1 Year** | **1-2 years** | **2-3 years** | **> 3 years** | **Total** |
| Projetcs in progress | 29.26 | - | - | - | **29.26** |
| Projects temporarily Suspended | - | - | - | - | **-** |

| **As on March 31 2023** | **Amount in CWIP for a period of** | | | | |
|---|---|---|---|---|---|
| **Capital Work-in Progress** | **< 1 Year** | **1-2 years** | **2-3 years** | **> 3 years** | **Total** |
| Projetcs in progress | - | - | - | - | - |
| Projects temporarily Suspended | - | - | - | - | - |

As on the date of the Balance Sheet, there are no projects whose completion is overdue or has exceeded the cost, based on approved plan

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**Note "4A" Other Intangible Assets**

| Standalone other Intangible Assets | | |
|---|---|---|
| **Particulars** | **Computer Software** | **Total** |
| **Gross Carrying Value**<br>**As at April 1, 2022** | **172.74** | **172.74** |
| Additions | - | - |
| Disposals / derecognised | - | - |
| **Gross Carrying Value As at March 31 2023** | **172.74** | **172.74** |
| **Particulars** | **Computer Software** | **Total** |
| **Accumulated Amortisation As at April 1, 2022** | **12.08** | **12.08** |
| Depreciation charge during the year | 13.02 | 13.02 |
| Disposals / derecognised | - | - |
| **Accumulated Amortisation As at March 31 2023** | **25.10** | **25.10** |
| **Net carrying amount as at March 31, 2023** | **147.64** | **147.64** |

| Consolidated Other Intangible Assets | | | |
|---|---|---|---|
| **Particulars** | **Computer Software** | **Goodwill (on Consolidation)** | **Total** |
| **Gross Carrying Value As at March 31, 2023** | **178.39** | | **178.39** |
| Additions | 52.40 | 203.61 | 256.01 |
| Disposals / derecognised | - | | - |
| **Gross Carrying Value As at March 31, 2024** | **230.79** | **203.61** | **434.40** |
| Additions | 0.60 | - | **0.60** |
| Disposals / derecognised | - | - | - |
| **Gross Carrying Value As at March 31, 2025** | **231.39** | **203.61** | **435.00** |
| **Particulars** | **Computer Software** | **Goodwill (on Consolidation)** | **Total** |
| **Accumulated Amortisation As at March 31, 2023** | **30.37** | | **30.37** |
| Amortisation charge during the year | 15.03 | - | 15.03 |
| Disposals / derecognised | | | - |
| **Accumulated Amortisation As at March 31, 2024** | **45.40** | - | **45.40** |
| Amortisation charge during the period | **29.71** | - | **29.71** |
| Disposals / derecognised | - | - | - |
| **Accumulated Amortisation As at March 31, 2025** | **75.11** | - | **75.11** |
| **Net Carrying Amount** | | | |
| **Balance as on March 31, 2024** | **185.39** | **203.61** | **389.00** |
| **Balance as on March 31, 2025** | **156.28** | **203.61** | **359.89** |

(All amounts are in Indian Rs. million unless otherwise stated)

**Note "4B" Intangible assets under development**

| Particulars | Computer Software | Patent | Total |
|---|---|---|---|
| **Gross Carrying Value** | | | - |
| **As at April 1, 2022** | - | - | - |
| Additions | - | - | - |
| Transferred to Intangible Assets | - | - | - |
| **Gross Carrying Value As at March 31, 2023** | - | - | - |
| Additions | 5.22 | 0.41 | 5.63 |
| Transferred to Intangible Assets | - | - | - |
| **Gross Carrying Value As at March 31, 2024** | **5.22** | **0.41** | **5.63** |
| Additions | 8.96 | 0.27 | 9.23 |
| Transferred to Intangible Assets | | | |
| **Gross Carrying Value As at March 31, 2025** | **14.18** | **0.68** | **14.86** |

**Intangible Asset under Development ageing schedule is as follow**

| **As on March 31 2025** | **Amount in CWIP for a period of** | | | | |
|---|---|---|---|---|---|
| **Capital Work-in Progress** | **< 1 Year** | **1-2 years** | **2-3 years** | **> 3 years** | **Total** |
| Projetcs in progress | 9.23 | 5.63 | | | **14.86** |
| Projects temporarily Suspended | - | - | - | - | - |

| **As on March 31 2024** | **Amount in CWIP for a period of** | | | | |
|---|---|---|---|---|---|
| **Capital Work-in Progress** | **< 1 Year** | **1-2 years** | **2-3 years** | **> 3 years** | **Total** |
| Projetcs in progress | 5.63 | | - | - | **5.63** |
| Projects temporarily Suspended | - | - | - | - | - |

| **As on March 31 2023** | **Amount in CWIP for a period of** | | | | |
|---|---|---|---|---|---|
| **Capital Work-in Progress** | **< 1 Year** | **1-2 years** | **2-3 years** | **> 3 years** | **Total** |
| Projetcs in progress | - | - | - | - | - |
| Projects temporarily Suspended | - | - | - | - | - |

As on the date of the Balance Sheet, there are no projects whose completion is overdue or has exceeded the cost, based on approved plan.

The Group has not revalued its property, plant & equipment and intangible assets during any of the reporting period.

**(All amounts are in Indian Rs. million unless otherwise stated)**

**5 NON CURRENT INVESTMENTS**

| Particulars | Consolidated<br>As at<br>31 March 2025 | Consolidated<br>As at<br>31 March 2024 | Standalone<br>As at<br>31 March 2023 |
|---|---|---|---|
| **Investments** | | | |
| **In Equity Shares of Others** | | | |
| **Unquoted, fully paid up** | | | |
| Greater Bombay Co-op. Bank Ltd. of Rs.25 each (20,000; 20,000; 20,000) Shares **#** | 0.50 | 0.50 | 0.50 |
| **In Preference Shares of Other Compnay** | | | |
| **Unquoted, paid up (Rs.6.60/-) (partly paid up)** | | | |
| Dandelion Technologies Private Limited 7.30% Non-Participating, Non-Cumulative, Optionally Convertible Preference Shares of Rs. 10 each (NIL; NIL; 10,00,000) Shares **#** | - | - | 6.60 |
| **Total Non Current Investments** | **0.50** | **0.50** | **7.10** |

**#** These are for operation purposes and the Company expects its refund on exit. The Group / The Company estimates that the fair value of these investments are not materially different as compared to its cost.

| | | | |
|---|---|---|---|
| Aggregate Value of Unquoted Investments | 0.50 | 0.50 | 7.10 |
| Aggregate Value of Quoted Investments | - | - | - |
| Market Value of Quoted Investments | NA | NA | NA |

**6 LOANS - NON CURRENT**

| Particulars | Consolidated<br>As at<br>31 March 2025 | Consolidated<br>As at<br>31 March 2024 | Standalone<br>As at<br>31 March 2023 |
|---|---|---|---|
| **Unsecured, Considered Good** | | | |
| Loan to Employees | 97.59 | 72.52 | 46.43 |
| **Total Loans - NON CURRENT** | **97.59** | **72.52** | **46.43** |

**7 OTHER FINANCIAL ASSETS - Non Current**

| Particulars | Consolidated<br>As at<br>31 March 2025 | Consolidated<br>As at<br>31 March 2024 | Standalone<br>As at<br>31 March 2023 |
|---|---|---|---|
| **Secured, considered good** | | | |
| Bank Deposits (inculde accured interest)(Maturity of more than 12 Months)# | 0.14 | 5.38 | 6.03 |
| **Unsecured, Considered Goods, unless specified otherwise** | | | |
| Earnest Money Deposit | 11.37 | 9.27 | 14.90 |
| Other Security Deposit | 99.46 | 143.40 | 110.67 |
| **Total Non Current Other Financial Assets** | **110.97** | **158.05** | **131.60** |

# Marked as lien against VAT - Kerala Department 0.14 Millions

| | | | |
|---|---|---|---|
| Note 7.1: The Security deposit includes the following amounts to related parties | 62.81 | 71.16 | 39.18 |

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**8 OTHER NON CURRENT TAX ASSETS (NET)**

| Particulars | Consolidated As at 31 March 2025 | Consolidated As at 31 March 2024 | Standalone As at 31 March 2023 |
|---|---|---|---|
| Advance Income Tax net of Provision | 37.02 | 37.11 | 34.68 |
| **Total Non Current Other Tax Assets** | **37.02** | **37.11** | **34.68** |

**9 OTHER NON CURRENT ASSETS**

| Particulars | Consolidated As at 31 March 2025 | Consolidated As at 31 March 2024 | Standalone As at 31 March 2023 |
|---|---|---|---|
| **Unsecured, Considered Goods, unless specified otherwise** | | | |
| Capital Advances | | | |
| Capital Advances - Considered Good | 420.08 | 228.99 | 299.82 |
| Capital Advances - Considered Doubtful | 7.23 | 7.23 | - |
| Less: Provision | -7.23 | -7.23 | - |
| Balance with Govt Authorities | 3.60 | 3.60 | 2.05 |
| Prepaid Expenses | 14.58 | 22.99 | 19.92 |
| **Total Non Current Other Assets** | **438.26** | **255.58** | **321.80** |
| Note 9.1: The Capital advance includes the following amounts advanced to a related party | 113.60 | 102.34 | 212.85 |

**10 Inventories**

| Particulars | Consolidated As at 31 March 2025 | Consolidated As at 31 March 2024 | Standalone As at 31 March 2023 |
|---|---|---|---|
| Raw Material and Other Component | 1,260.13 | 1,272.59 | 709.58 |
| Work-in-progress | 189.72 | 235.40 | 470.51 |
| Finished Goods | 68.75 | 68.13 | 142.96 |
| Stock in Trade | 3.46 | 0.48 | 9.41 |
| **Total Inventories** | **1,522.06** | **1,576.60** | **1,332.46** |

Note 10.1 The mode of valuation of inventory has been stated in note 1 (III 1.8)

Note 10.2 The Inventories have been hypothecated as a security towards borrowings (Refer note 18 & 21)

**11 TRADE RECEIVABLES**

| Particulars | Consolidated As at 31 March 2025 | Consolidated As at 31 March 2024 | Standalone As at 31 March 2023 |
|---|---|---|---|
| Trade Receiveble Considered Good - Secured | - | - | - |
| Trade Receiveble Considered Good - Unsecured | 2,952.27 | 2,225.22 | 2,221.24 |
| Trade Receivable Considered Doubtful - Secured | - | - | - |
| Trade Receivable Considered Doubtful - Unsecured | 14.83 | 6.20 | - |
| **Total Trade Receivables** | **2,967.10** | **2,231.42** | **2,221.24** |
| Less: Allowance for expected credit loss | -29.99 | -18.34 | -13.37 |
| Less: Provision for doubtful debts | -14.83 | -6.20 | - |
| **Total Trade Receivables** | **2,922.27** | **2,206.88** | **2,207.87** |

**(All amounts are in Indian Rs. million unless otherwise stated)**

**Movement in Expected credit loss**

| | | | |
|---|---|---|---|
| Opening Balance | 18.34 | 13.37 | 36.95 |
| Add: Provided/(Reversed) during the year | 11.65 | 4.97 | -23.58 |
| Closing Balance | 29.99 | 18.34 | 13.37 |

Note 11.1 Trade receivables have been hypothecated as a security towards borrowings (Refer note 18 and 21)

Note 11.2 There were no receivables due from directors or any of the officers of the Group / the Company

Note 11.3 The Group / The Company recognises expected credit loss provision based on historical loss experience and probability of default.

Note 11.4 Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The balance amount of trade receivables which have neither experienced significant increase in credit risk nor are credit impaired as defined in Ind AS 109, are considered as 'good' and disclosed accordingly. We generally allow 30 days of credit period to our customers from the receipt of invoice by customers as per the credit policy. Therefore, the bills outstanding for up to 30 days, as the case may be, are classified as trade receivables- not due. While such recognition follows the policy, our customers typically make payments within a cycle of 60-90 days from the Invoice date.

**Ageing of Receivables:**

| **Particulars** | **Consolidated**<br>**As at**<br>**31 March 2025** | **Consolidated**<br>**As at**<br>**31 March 2024** | **Standalone**<br>**As at**<br>**31 March 2023** |
|---|---|---|---|
| **(i) Undisputed Trade Receiveble Considered Good - Secured** | **NIL** | **NIL** | **NIL** |
| **(ii) Undisputed Trade Receiveble Considered Good - Unsecured** | | | |
| Not Due | 1,610.29 | 1,268.34 | 1,356.10 |
| 0-6 Months | 1,212.69 | 911.67 | 794.21 |
| 6-12 Months | 81.72 | 32.69 | 33.70 |
| 1-2 Years | 44.17 | 4.66 | 27.29 |
| 2-3 Years | 2.11 | 2.29 | 8.48 |
| > 3 Years | 1.29 | 5.57 | 1.46 |
| **(iii) Disputed Trade Receiveble Considered Good - Secured** | **NIL** | **NIL** | **NIL** |
| **(iv) Disputed Trade Receiveble Considered Good - Unsecured** | **NIL** | **NIL** | **NIL** |
| **Sub total** | **2,952.27** | **2,225.22** | **2,221.24** |
| **(v) Undisputed Trade Receivable Considered Doubtful - Secured** | **NIL** | **NIL** | **NIL** |
| **(vi) Undisputed Trade Receivable Considered Doubtful - Unsecured** | **NIL** | **NIL** | **NIL** |
| **(vii) Disputed Trade Receivable Considered Doubtful - Secured** | **NIL** | **NIL** | **NIL** |
| **(viii) Disputed Trade Receivable Considered Doubtful - Unsecured** | | | |
| Not Due | - | - | - |
| 0-6 Months | 0.07 | - | - |
| 6-12 Months | 5.82 | - | - |
| 1-2 Years | 1.40 | - | - |
| 2-3 Years | 0.37 | 5.33 | - |
| > 3 Years | 7.17 | 0.87 | - |
| **Sub total** | **14.83** | **6.20** | **-** |
| **Grant Total** | **2,967.10** | **2,231.42** | **2,221.24** |

**(All amounts are in Indian Rs. million unless otherwise stated)**

**12A CASH AND CASH EQUIVALENTS**

| Particulars | Consolidated | Consolidated | Standalone |
|---|---|---|---|
| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
| Cash in Hand | 3.63 | 7.47 | 6.52 |
| **<u>Balance With Banks</u>** | | | |
| Bank Balance | 984.87 | 773.97 | 208.87 |
| 'Fixed Deposits with banks with Maturity less than 3 months | 1.65 | | |
| **Total Cash and Cash Equivalents** | **990.15** | **781.44** | **215.39** |

**12B OTHER BANK BALANCES**

| Particulars | Consolidated | Consolidated | Standalone |
|---|---|---|---|
| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
| Earmarked balances with banks # | 124.22 | 123.94 | 171.21 |
| Fixed Deposits with banks with Maturity more than 3 months but less than 12 Months | 164.00 | 163.22 | 162.26 |
| **Total Other Bank Balances** | **288.22** | **287.16** | **333.47** |

# lien marked Fixed deposit maintained as margin money for Bank guarantee and letter of credit

**13 LOANS**

| Particulars | Consolidated | Consolidated | Standalone |
|---|---|---|---|
| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
| **Unsecured, Considered Good** | | | |
| Loans to Employees | 12.83 | 12.75 | 18.51 |
| **Total Loan** | **12.83** | **12.75** | **18.51** |

**14 OTHER FINANCIAL ASSETS**

| Particulars | Consolidated | Consolidated | Standalone |
|---|---|---|---|
| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
| **Unsecured, Considered Good, unless specified otherwise** | | | |
| Security Deposits | 82.51 | 25.16 | 60.50 |
| Accrued Interest | 8.42 | 2.11 | 0.41 |
| Other Receivable | 38.21 | 37.86 | 78.70 |
| Subsidy Receivable (Refer Note 28.1) | 28.99 | - | - |
| Fair Value changed on Cashflow hedge | 1.02 | - | - |
| **Total Other Financial Assets** | **159.14** | **65.14** | **139.60** |

**15 OTHER CURRENT ASSETS**

| Particulars | Consolidated | Consolidated | Standalone |
|---|---|---|---|
| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
| **Unsecured, Considered Good, unless specified otherwise** | | | |
| Advance to suppliers | 323.18 | 248.61 | 117.02 |
| Other Advances | 2.56 | 2.14 | 15.79 |
| Prepaid Expense | 64.60 | 70.61 | 39.44 |
| Share Issue Expenses* | 71.41 | - | - |
| Balance with Government Authorities | - | 61.38 | 16.89 |
| **Total Other Current Assets** | **461.75** | **382.74** | **189.14** |

***Note 15.1 :** Share Issue Expenses will be adjusted against share premium or recovered from the selling shareholders on pro-rata basis , in proportion to the number of Equity Shares to be issued through the fresh issue and to be sold by each of the selling shareholders through the Offer for Sale.

(All amounts are in Indian Rs. million unless otherwise stated)

## 16 EQUITY SHARE CAPITAL

| Particulars | Consolidated As at 31 March 2025 | Consolidated As at 31 March 2024 | Standalone As at 31 March 2023 |
|---|---|---|---|
| **Authorized Share Capital** | | | |
| 16,25,00,000 (14,80,50,000;12,30,50,000) Equity Shares of Rs 10 each * | 1,625.00 | 1,480.50 | 1,230.50 |
| 0 (2,45,000; 2,45,000) 9% Redeemable Preferance shares of Rs. 100 each | - | 24.50 | 24.50 |
| **Total** | **1,625.00** | **1,505.00** | **1,255.00** |
| *Refer Note 16.7 below for details regarding sub-division of shares during the year | | | |

**Note 1 :** pursuant to the scheme sanctioned by Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench vide its order dated 08.02.2024 which became effective from 31.03.2023, the authorized share capital of Seshaasai E-forms Private Limited (Transferor Company) amounting to Rs. 5.00 Millions consiting of 50,000 shares of Rs. 100 each has been consolidated with the authorized share capital of the Company (Transferee Company) hence as a result the authorised share capital of the Company has been increased by Rs.5.00 Millions.(Also Refer Note No.45)

**Note 2 :** The authorized share capital of the company was increased from Rs. 55.00 Million (consisting of 3,05,000 equity shares of face value of Rs. 100 each and 2,45,000 preference shares of Rs. 100 each) to Rs.1,255.00 Million (consisting of 1,23,05,000 equity shares of face value of Rs. 100 each and 2,45,000 preference shares of Rs. 100 each) through an ordinary resolution passed by the shareholders of the company in Extra Ordinary General Meeting of Company held on 14.02.2023 to facilitate the issue of bonus shares.

**Note 3 :** The authorized share capital of the company was increased from Rs.1,255.00 Millions (consisting of 1,23,05,000 equity shares of face value of Rs. 100 each and 2,45,000 preference shares of Rs. 100 each) to Rs.1,505.00 Millions (consisting of 1,48,05,000 equity shares of face value of Rs. 100 each and 2,45,000 preference shares of Rs. 100 each) through an ordinary resolution passed by the shareholders of the company in Extra Ordinary General Meeting of Company held on 14.03.2024.

**Note 4 :**

**RECLASSIFY THE EXISTING SHARE CAPITAL OF THE COMPANY**

Pursuant to the approval of shareholders by an ordinary resolution passed at the Extraordinary General Meeting held on 22/10/2024, and subsequent filing of Form SH 7 with the Registrar of Companies on 18/11/2024, the company has reclassified from the existing ₹ 1,50,50,00,000 (Rupees One Hundred Fifty Crores Fifty Lakhs only) divided into 1,48,05,000 (One Crore Forty Eighty Lakhs and Five Thousand only) equity shares of ₹ 100 (Rupees One Hundred Only) each and 2,45,000 (Two Lakh Forty Five Thousand) preference shares of ₹ 100 (Rupees One Hundred Only) each to ₹ 1,50,50,00,000 (Rupees One Hundred Fifty Crores Fifty Lakhs only) divided into 1,50,50,000 (One Crore Fifty Lakhs and Fifty Thousand only) equity shares of ₹ 100 (Rupees One Hundred Only) each under Sections 13, 61, and 64 of the Companies Act, 2013.

**SUB-DIVISION OF EQUITY SHARES**

The shareholders in their Extraordinary General Meeting held on 22/10/2024, approved the subdivision of each authorised and issued equity shares of face value of Rs.100 into 10 (ten) equity shares of face value of Rs. 10 each.

**INCREASE IN AUTHORISED SHARE CAPITAL**

The authorized share capital of the company increased from the existing ₹ 1,50,50,00,000 (Rupees One Hundred Fifty Crores Fifty Lakhs only) divided into 15,05,00,000 (Fifteen Crores Five Lakhs only) equity shares of ₹ 10 (Rupees ten only) each to ₹ 1,62,50,00,000 (Rupees One Hundred Sixty Two Crore Fifty Lakhs only) divided into 16,25,00,000 (Sixteen Crore Twenty Five Lakhs only) equity shares of ₹ 10 (Rupees Ten only) each through an ordinary resolution passed by the shareholders of the company in Extra Ordinary General Meeting of Company held on 22.10.2024.

**Issued, Subscribed and Paid Up Shares**

| | | | |
|---|---|---|---|
| 14,76,16,500 (14,76,16,500;8,88,16,500) Equity Shares of Rs.10 each fully paid-up * | 1,476.17 | 1,476.17 | 888.17 |
| **Total** | **1,476.17** | **1,476.17** | **888.17** |

*Refer Note 16.7 for details regarding sub-division of shares during the year

**Seshaasai Technologies Limited**

**(formerly known as Seshaasai Business Forms Limited)**

**(was previously known as Seshaasai Business Forms Private Limited)**

**(CIN: U21017MH1993PLC074023)**

**(All amounts are in Indian Rs. million unless otherwise stated)**

**Note No 16.1: The reconcilation of the number of shares outstanding at the beginning and at the end of reporting period**

**Equity Shares:**

| Particulars | Consolidated As at March 31, 2025 | | Consolidated As at March 31 2024 | | Standalone As at March 31 2023 | |
|---|---|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount | No. of Shares | Amount |
| At the beginning of the year | 14,76,16,500 | 1,476.17 | 8,88,16,500 | 888.17 | 19,12,500 | 19.13 |
| Add: Shares issued during the year [Refer Note no.45] | - | - | - | - | 11,58,72,000 | 1,158.72 |
| Add: Shares issued as per the Scheme of Arrangement approved as per NCLT order dated 8th February, 2024 [Refer Note no.45] | - | - | 5,88,00,000 | 588.00 | - | - |
| Less: Shares to be cancelled as per the Scheme of Arrangement approved as per NCLT order dated 8th February, 2024 [Refer Note no.45] | - | - | - | - | 2,89,68,000 | 289.68 |
| | - | - | - | - | - | - |
| **At the end of the year** | **14,76,16,500** | **1,476.17** | **14,76,16,500** | **1,476.17** | **8,88,16,500** | **888.17** |

**Note No 16.2: Terms/rights attached to equity shares**

(A) The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Note No 16.3: The details of shareholders holding more than 5% shares in the company :**

| Name of the shareholder | % held as at | No. Of shares* | % held as at | No. Of shares* | % held as at | No. Of shares* |
|---|---|---|---|---|---|---|
| | As at 31 March 2025 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2023 |
| Equity shares with voting rights | | | | | | |
| Mr. Pragnyat Lalwani | 47.50% | 7,01,17,787 | 50.00% | 7,38,08,250 | 50.00% | 4,44,08,250 |
| Mr. Gautam Jain | 47.50% | 7,01,17,787 | 50.00% | 7,38,08,250 | 50.00% | 4,44,08,250 |
| | **95%** | **14,02,35,574** | **100%** | **14,76,16,500** | **100%** | **8,88,16,500** |

*Refer Note 16.7 for details regarding sub-division of shares during the year

(All amounts are in Indian Rs. million unless otherwise stated)

**Note No 16.4: The details of shareholding of Promoters as on 31.03.2025**

| Name of the shareholder | % held as at | No. Of shares* | % Change during the year |
|---|---|---|---|
| | As at 31 March 2025 | As at 31 March 2025 | As at 31 March 2025 |
| **Equity Shares** | | | |
| Mr. Pragnyat Lalwani | 47.50% | 7,01,17,787 | 2.50% |
| Mr. Gautam Jain | 47.50% | 7,01,17,787 | 2.50% |
| | **95.00%** | **14,02,35,574** | **5.00%** |

**Note No 16.4: The details of shareholding of Promoters as on 31.03.2024**

| Name of the shareholder | % held as at | No. Of shares* | % Change during the year |
|---|---|---|---|
| | As at 31 March 2024 | As at 31 March 2024 | As at 31 March 2024 |
| **Equity Shares** | | | |
| Mr. Pragnyat Lalwani | 50.00% | 7,38,08,250 | NA |
| Mr. Gautam Jain | 50.00% | 7,38,08,250 | NA |
| | **100.00%** | **14,76,16,500** | |

**Note No 16.4: The details of shareholding of Promoters as on 31.03.2023**

| Name of the shareholder | % held as at | No. Of shares* | % Change during the year |
|---|---|---|---|
| | As at 31 March 2023 | As at 31 March 2023 | As at 31 March 2023 |
| **Equity Shares** | | | |
| Mr. Pragnyat Lalwani | 50.00% | 4,44,08,250 | NA |
| Mr. Gautam Jain | 50.00% | 4,44,08,250 | NA |
| | **100.00%** | **8,88,16,500** | |

*Refer Note 16.7 for details regarding sub-division of shares during the year

As per the records of the Company, including its register of shareholders and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**Note No 16.5: Disclosure of Bonus issue**

During the year 2022-23 the Company has allotted 1,15,87,200 fully paid-up shares of face value Rs.100 each on 9-3-2023, pursuant to bonus issue approved by the shareholders in the Extraordinary General Meeting dated 9-3-2023. For the bonus issue,bonus share of 2,272 for every 50 equity shares held, have been allotted.

**Note No. 16.6:** For the impact on account of subsequent changes in equity share capital on earnings per share refer note no. 36

**Note No 16.7: Disclosure of Split of Shares**

The shareholders in their Extraordinary General Meeting held on 22/10/2024, approved the subdivision of each authorised and issued equity shares of face value of Rs.100 into 10 (ten) equity shares of face value of Rs. 10 each. Accordingly impact of split has been given in the year 2024 & 2023 as well.

**(All amounts are in Indian Rs. million unless otherwise stated)**

**17 OTHER EQUITY**

| Particulars | Consolidated As at 31 March 2025 | Consolidated As at 31 March 2024 | Standalone As at 31 March 2023 |
|---|---|---|---|
| **Security Premium** | | | |
| Opening Balance | 36.90 | 36.90 | 36.90 |
| **Total Security Premium** | **36.90** | **36.90** | **36.90** |
| **General Reserve** | | | |
| Opening Balance | 149.12 | 139.12 | 130.62 |
| Add: Transfer During the Year | 10.00 | 10.00 | 8.50 |
| **Total General Reserve** | **159.12** | **149.12** | **139.12** |

General Reserve: The Group / The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve

| Particulars | Consolidated As at 31 March 2025 | Consolidated As at 31 March 2024 | Standalone As at 31 March 2023 |
|---|---|---|---|
| **Capital Redemption Reserve** | | | |
| Opening Balance | 24.50 | - | - |
| Add: Transfer During the Year | - | 24.50 | - |
| **Total Capital Redemption Reserve** | **24.50** | **24.50** | **-** |

Capital Redemption Reserve: The Group / The Company has recognised capital redemption reserve on redemption of preference shares from its retained earnings.

| Particulars | Consolidated As at 31 March 2025 | Consolidated As at 31 March 2024 | Standalone As at 31 March 2023 |
|---|---|---|---|
| **Capital Reserve** | | | |
| Opening Balance | -315.32 | -315.32 | -605.00 |
| Less: Cancellation of Bonus Equity Shares (refer note no.45) | - | - | 289.68 |
| **Total Capital Reserve** | **-315.32** | **-315.32** | **-315.32** |
| **Share Capital Pending Allotment** | | | |
| Opening Balance | - | 588.00 | 588.00 |
| Less: Share Capital Issued | - | -588.00 | - |
| **Total Share Capital Pending Allotment** | **-** | **-** | **588.00** |

Share Capital Pending Allotment represents share capital pending additional shares to be issued as consideration on merger to shareholders of Seshaasai E-Forms Private Limited. Since the appointed date as per the Scheme is 31st March 2023 and as per Ind As 103 (Appendix C), Business combinations of entities under common control, the scheme is required to be accounted from the beginning of the preceding period in the financial statements i.e., 1st April 2021, accordingly additional shares to be issued on merger to shareholders of Seshaasai E-Forms Private Limited, have been accounted as Share Capital Pending Allotment on 1st April 2021. The Company has issued 58,80,000 shares as consideration on record date i.e. 15th March 2024 for consideration other than cash. Accordingly, on 15th March 2024 the balance lying in Share Capital Pending Allotment account has been transferred to Equity Share Capital (Refer Note 45)

| Particulars | Consolidated As at 31 March 2025 | Consolidated As at 31 March 2024 | Standalone As at 31 March 2023 |
|---|---|---|---|
| **Retained Earnings** | | | |
| Opening Balance | 3,042.45 | 1,641.17 | 1,730.68 |
| Add: Profit during the Year | 2,223.20 | 1,692.78 | 1,080.98 |
| Less: Bonus Shares Issued during the Year | - | - | -1,158.72 |
| Less: Utilised for Dividend Paid | -190.00 | -257.00 | -3.27 |
| Less: Transfer to General Reserve | -10.00 | -10.00 | -8.50 |
| Less: Transfer to Capital Redemption Reserve | - | -24.50 | - |
| **Total Retained Earnings** | **5,065.65** | **3,042.45** | **1,641.17** |
| **Closing Reserves** | | | |
| General Reserve | 159.12 | 149.12 | 139.12 |
| Capital Redemption Reserve Account | 24.50 | 24.50 | - |
| Capital Reserve | -315.32 | -315.32 | -315.32 |
| Share Premium | 36.90 | 36.90 | 36.90 |
| Retained Earnings | 5,065.65 | 3,042.45 | 1,641.17 |
| Share Capital Pending Allotment -arising pursuant to the scheme (refer note no.45) | - | - | 588.00 |
| **Total Closing Reserves** | **4,970.85** | **2,937.65** | **2,089.87** |

Seshaasai Technologies Limited
(formerly known as Seshaasai Business Forms Limited)
(was previously known as Seshaasai Business Forms Private Limited)
(CIN: U21017MH1993PLC074023)

(All amounts are in Indian Rs. million unless otherwise stated)

**Other Comprehensive Income (OCI)**

| | | | |
|---|---|---|---|
| Opening Reserves | -73.36 | -76.96 | -83.92 |
| During the year | -7.72 | 3.60 | 6.96 |
| **Closing Reserves** | **-65.64** | **-73.36** | **-76.96** |
| **Total Equity** | **4,905.22** | **2,864.29** | **2,012.91** |

**18 Non Current Borrowings**

| Particulars | Consolidated As at 31 March 2025 | Consolidated As at 31 March 2024 | Standalone As at 31 March 2023 |
|---|---|---|---|
| **Secured (Refer Note 18.1, 18.2)** | | | |
| Term Loan from Bank | 1,333.65 | 1,319.85 | 994.05 |
| | **1,333.65** | **1,319.85** | **994.05** |
| **Unsecured** | | | |
| Loan from Directors | - | - | 70.26 |
| | **-** | **-** | **70.26** |
| **Total Non Current Borrowings** | **1,333.65** | **1,319.85** | **1,064.31** |

**Note:18.1**

All the Term loans are secured against:

Primary Security:

First pari pass Charge on the entire movable and immovable fixed assets of the company including equitable/Registered mortgage of land building both present and future along with all the term lenders.

Details of immovable properties in the form of land and building are mentioned below:

a) Land and building at Plot no C-342, C-396, C-397, C-398, C-399, C-402, C-452, C-400 and C-470 Trans Thane Creek (TTC) Industrial Area, Turbhe, Navi Mumbai 400705.

b) Land and building at Plot no 381, Sector 57 Phase IV, Industrial Estate HSIIDC Kundli, District Haryana- 131 028.

c) At Plot bearing H No 7- 601/1/1/1, Plot No 135 & 136, Survey No 244 & 316, Block No 7 Subhash Nagar, Jeedimetla Village, Quthbullapur Mandal Ranga Reddy District, Hyderabad - 500055, Telengana.

d) Industrial Plot at Nagpur - MIDC Plot no B-126/B-126A, Village Umri Butibori MIDC Industrial Area, Butibori, Tah. Hingna, District Nagpur.

e) Property situated at Gala no FF-7, First Floor, Peenya Industrial Estate, First Stage, 6th Cross Road, Next to Shamrao Vitthal bank, Off Tumkur Road, Yeshwanthpura, Hobli, Taluka Bangalore North, Karnataka - 560 058

f) Property situated at Plot No. 477-D Karnataka Industrial Area, Peenya 4th Phase Industrial Area, Near Greenchef Home Appliances Company and Shivapura Lake Yeshwanthpura Hobil Taluka Bangalore North District Bangalore-560258

g) Plot no 483 HSIIDC sector-53, Phose-lll. EPIP Industrial Estate, Kundli, Sonipat Tehail & Distt, Sonipat, Haryana (add in FY 23-24)

h) S/1 F BBMP katha No. S/1 F Layout Formed by KSSSIDC, Peenya Industrial Area 1st Stage Bangalore-560058.

i) Plot No. 14,15,16,17 22-C, 23 & 24-P, Hirehally Industrial Area, Sy No. Part Of 101 & 104, Hirehally Village Hobli, Tumakuru Taluk & Tumakuru District -572104

j) Plot No 14/4 and 14/3 near Kalenahalli Government School Junction, Main Road, Village Road, Village Kalenahalli, Urdigere Hobli, Taluka Tumkar, District Tumkuru, Karnataka – 572140 (add in FY 23-24)

k) Equitable mortgage and first charge on industrial plot No.S/1-C KSSIDC, at 1st cross, 1st stage, Peenya Industrial Area, Bangalore- 560058, admeasuring 6261.73 sq.ft.

l) Equitable mortgage and first charge on flat no. GF-1 KSSIDC, Peenya 1st stage, Yeshwanthapura Hobli, 6th cross, Bangalore - 560058, admeasuring 3222 sq.ft.

Collateral Security:

1) Second pari passu Charge by way of Hypothecation of entire current Assets of the Company both present and future.

2) Equitable mortgage and first charge on flat bearing no. FF-5, 1st floor, BBMP kotha no. 5 CID number 11 formed by Karnataka state small industries development corporation limited situated at industrial estate Peenya first stage yeshwanthapura Hubli 6th cross Bangalore 560058 Karnataka in the name of Sri chakra Infratech private limited and measuring 299.38 square metres

3) Equitable mortgage and first charge on Industrial Land and Structure on H.No. 7-597/5/A/126, Plot No. 126, Survey Nos. 244&316, Block No. 7, Subhash Nagar, Jeedimetla Village, Quthbullapur Mandal, Ranga reddy District, Hyderabad - 500055, Telangana in the name of Srichakra Prints Pvt Ltd., admeasuring 267 sq. yards.

Guarantee: Secured by unconditional and irrevocable personal guarantee of Mr. Pragnyat Lalwani and Mr. Gautam Jain.

**(All amounts are in Indian Rs. million unless otherwise stated)**

**Note.18. 2 Term and condition of Loan Term are as below**

| **Terms of Repayment** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|---|
| Carrying amount # | 1,752.33 | 1,669.65 | 1,270.19 |
| 1 year or less | 418.68 | 349.80 | 276.13 |
| 1-2 years | 364.75 | 446.64 | 304.78 |
| 2-5 years | 887.91 | 782.98 | 633.96 |
| More than 5 years | 80.99 | 90.23 | 55.32 |
| Total | **1,752.33** | **1,669.65** | **1,270.19** |

**As at 31 March 2025**

| **Bank name** | **R.O.I %** | **Sanction Amount** | **Outstanding Amount** | **Repayment Schedule** |
|---|---|---|---|---|
| Axis Bank Ltd | 9.05% | 560.00 | 503.77 | **Loan No 1.1** – 60 Installment of 1.35, 11 installment of 1.58 and 1 Installment of 1.60.<br>**Loan No 1.2** – 72 equal installment of 0.83.<br>**Loan No 1.3** - 72 equal installment of 2.78.<br>**Loan No 1.4** - 72 equal installment of 2.78. |
| ICICI Bank Ltd | 9.15% | 505.00 | 249.70 | **Loan no 1.1** - 84 equal installment of 0.812.<br>**Loan no 1.2** - 84 equal installment of 0.43.<br>**Loan no 1.3** - 84 equal installment of 0.60.<br>**Loan no 1.4** - 84 equal installment of 0.60.<br>**Loan no 1.5** - 72 equal installment of 0.83.<br>**Loan no 1.6** - 72 equal installment of 2.08.<br>**Loan no 1.7** - 72 equal installment of 1.39. |
| State Bank of India | Loan 1 9.40%<br>Loan 2 9.50%<br>Loan 3 9.25% | Loan 1 278.50<br>Loan 2 285.00<br>Loan 3 42.40 | 344.46 | **Loan No 1.1 -** 8 Installment of 0.05, 12 Installment of 0.15, 24 Installment of 0.50, 12 Installment of 0.75, 12 Installment of 0.90, 12 Installment of 1.00, and 4 Installment of 0.63.<br>**Loan No 1.2 -** 8 Installment of 0.05, 12 Installment of 0.15, 24 Installment of 0.50, 12 Installment of 0.75, 12 Installment of 0.90, 12 Installment of 1.10, and 4 Installment of 0.70.<br>**Loan No 1.3 -** 12 Installment of 0.30, 12 Installment of 0.50, 12 Installment of 0.70, 12 Installment of 1.0 , 12 Installment of 1.20, 23 Installment of 1.50, and 1 Installment of 1.10.<br>**Loan No 1.4 -** 72 equal installment of 1.39.<br>**Loan No 2.1 -** 30 Installment of 1.00, 48 Installment of 2.00, 5 Installment of 2.30, and 1 Installment of 2.50.<br>**Loan No 2.2 -** 12 Installment of 0.10, 12 Installment of 0.20, 12 Installment of 0.30, 12 Installment of 0.40, 21 Installment of 0.50, and 15 Installment of 1.50.<br>**Loan No 2.3 -** 72 equal installment of 1.40.<br>**Loan No 3.1 -** 36 equal installment of 1.18 |
| Bank of India | 9.65% | 200.00 | 135.14 | **Loan** - 72 equal installment of 2.78. |
| EXIM Bank | Loan 1 9.15%<br>Loan 2 9.15% | 1. 200.00<br>2. 420.00 | 519.25 | **Loan no 1** - 24 Quarterly installment of 8.33.<br>**Loan no 2** - 24 Quarterly installment of 17.50. |

**Seshaasai Technologies Limited**
**(formerly known as Seshaasai Business Forms Limited)**
**(was previously known as Seshaasai Business Forms Private Limited)**
**(CIN: U21017MH1993PLC074023)**

**(All amounts are in Indian Rs. million unless otherwise stated)**

**As at 31 March 2024**

| Bank name | R.O.I % | Sanction Amount | Outstanding Amount | Repayment Schedule |
|---|---|---|---|---|
| Axis Bank Ltd | 9.05% | 360.00 | 276.07 | **Loan No 1.1** – 60 Installment of 1.35, 11 installment of 1.58 and 1 Installment of 1.60.<br>**Loan No 1.2** – 72 equal installment of 0.83.<br>**Loan No 1.3** - 72 equal installment of 2.78. |
| ICICI Bank Ltd | 9.15% | 505.00 | 332.16 | **Loan no 1.1** - 84 equal installment of 0.81.<br>**Loan no 1.2** - 84 equal installment of 0.43.<br>**Loan no 1.3** - 84 equal installment of 0.60.<br>**Loan no 1.4** - 84 equal installment of 0.59.<br>**Loan no 1.5** - 72 equal installment of 0.83.<br>**Loan no 1.6** - 72 equal installment of 2.08.<br>**Loan no 1.7** - 72 equal installment of 1.39. |
| State Bank of India | Loan 1 8.90%<br>Loan 2 9.15%<br>Loan 3 9.25% | Loan 1 378.50<br>Loan 2 185.00<br>Loan 3 92.90 | 447.24 | **Loan No 1.1** - 8 Installment of 0.05, 12 Installment of 0.15, 24 Installment of 0.50, 12 Installment of 0.75, 12 Installment of 0.90, 12 Installment of 1.00, and 4 Installment of 0.63.<br>**Loan No 1.2** - 8 Installment of 0.05, 12 Installment of 0.15, 24 Installment of 0.50, 12 Installment of 0.75, 12 Installment of 0.90, 12 Installment of 1.10, and 4 Installment of 0.70.<br>**Loan No 1.3** - 12 Installment of 0.30, 12 Installment of 0.50, 12 Installment of 0.70, 12 Installment of 0.10, 12 Installment of 1.20, 23 Installment of 1.50, and 1 Installment of 1.10.<br>**Loan No 1.4** - 72 equal installment of 1.39.<br>**Loan No 2.1** - 30 Installment of 1.00, 48 Installment of 2.00, 5 Installment of 2.30, and 1 Installment of 2.50.<br>**Loan No 2.2** - 12 Installment of 0.10, 12 Installment of 0.20, 12 Installment of 0.30, 12 Installment of 0.40, 21 Installment of 0.50, and 15 Installment of 1.50.<br>**Loan No 3.1** - 36 equal installment of 1.40.<br>**Loan No 3.2** - 36 equal installment of 1.18. |
| Bank of India | 9.45% | 200.00 | 168.40 | **Loan** - 72 equal installment of 2.78. |
| EXIM Bank | Loan 1 9.25%<br>Loan 2 9.15% | 1. 200.00<br>2. 420.00 | 264.21 | **Loan no 1** - 24 Quarterly installment of 8.33.<br>**Loan no 2** - 24 Quarterly installment of 17.50. |
| Standard Chartered Bank | 9.45% | 290.00 | 181.57 | **Loan No 1** - 20 Installment of 1.00, 12 Installment of 2.00, 9 Installment of 2.50, 1 Installment of 0.90.<br>**Loan No 2** - 48 equal installment of 2.75.<br>**Loan No 3** - 60 equal installment of 0.67. |

**As at 31 March 2023**

| Bank name | R.O.I % | Sanction Amount | Outstanding Amount | Repayment Schedule |
|---|---|---|---|---|
| Axis Bank Ltd | 9.25% | 100.00 | 89.34 | **Loan No 1.1** – 60 Installment of 1.35, 11 Installment of 1.58, and 1 Installment of 1.60. |
| ICICI Bank Ltd | 9.15% | 505.00 | 317.66 | **Loan no 1.1** - 84 equal installment of 8.11.<br>**Loan no 1.2** - 84 equal installment of 0.43.<br>**Loan no 1.3** - 84 equal installment of 0.60.<br>**Loan no 1.4** - 84 equal installment of 0.60.<br>**Loan no 1.5** - 60 equal installment of 0.83.<br>**Loan no 1.6** - 72 equal installment of 2.08.<br>**Loan no 1.7** - 72 equal installment of 1.39. |

**(All amounts are in Indian Rs. million unless otherwise stated)**

| Bank name | R.O.I % | Sanction Amount | Outstanding Amount | Repayment Schedule |
|---|---|---|---|---|
| State Bank of India | Loan 1 8.90%<br>Loan 2 9.15%<br>Loan 3 9.25% | Loan 1 378.50<br>Loan 2 185.00<br>Loan 3 92.90 | 326.36 | **Loan No 1.1** - 8 Installment of 0.05, 12 Installment of 0.15, 24 Installment of 0.50, 12 Installment of 0.75, 12 Installment of 0.90, 12 Installment of 1.00, and 4 Installment of 0.63.<br>**Loan No 1.2** - 8 Installment of 0.05, 12 Installment of 0.15, 24 Installment of 0.50, 12 Installment of 0.75, 12 Installment of 0.90, 12 Installment of 1.10, and 4 Installment of 0.70.<br>**Loan No 1.3** - 12 Installment of 0.30, 12 Installment of 0.50, 12 Installment of 0.70, 12 Installment of 0.10, 12 Installment of 1.20, 23 Installment of 1.50, and 1 Installment of 1.10.<br>**Loan No 2.1** - 30 Installment of 1.0, 48 Installment of 2.00, 5 Installment of 2.30, and 1 Installment of 2.50.<br>**Loan No 2.2** - 12 Installment of 0.10, 12 Installment of 0.20, 12 Installment of 0.30, 12 Installment of 0.40, 21 Installment of 0.50, and 15 Installment of 1.50.<br>**Loan No 3.1** - 36 equal installment of 1.40.<br>**Loan No 3.2** - 36 equal installment of 1.18. |
| Bank of India | 9.45% | 200.00 | 164.36 | **Loan** - 72 equal installment of 2.78. |
| EXIM Bank | 9.25% | 200.00 | 161.15 | **Loan** - 24 Quarterly installment of 8.33. |
| Standard Chartered Bank | 9.45% | 290.00 | 211.31 | **Loan No 1** - 20 Installment of 1.00, 10 Installment of 2.00, 9 Installment of 2.50, 1 Installment of 0.91 (IOB takeover)<br>**Loan No 2** - 48 equal installment of 2.75. |

**Note 18.3 –** The Preference shares issued by the Company will be redemeed at the company's call on or after 1-1-2023 but not later than 31-12-2023 by giving 30 days notice. These preference shares were redemeed during the year FY 2023-24.

**Note 18.4 - Additional disclosures:**

1. The Group / Company has borrowings from banks or financial institutions on the basis of security of current assets and the statements of current assets filed by the Group / Company with banks or financial institutions are in agreement with the books of accounts.
2. The Group / Company has utilised the borrowings for the purpose for which it was taken.
3. Charges or satisfaction of charges are registered with ROC within the statutory period, there are no charges or satisfaction yet to be registered with ROC beyond the statutory period as at 31 March 2025
4. The Group / Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.

**19 PROVISIONS**

| Particulars | Consolidated<br>As at<br>31 March 2025 | Consolidated<br>As at<br>31 March 2024 | Standalone<br>As at<br>31 March 2023 |
|---|---|---|---|
| Provision for Employee Benefits | | | |
| For Gratuity | 17.67 | 14.54 | 107.57 |
| **Total Provisions** | **17.67** | **14.54** | **107.57** |

**Note 19.1:** Disclosure on Retirement Benefits as required in Indian Accounting Standard (Ind AS) 19 on "Employee Benefits" are given below:

**A. Defined Contribution Plan**

The Group / The Company defined contribution plans are provident fund, employee state insurance and employees' pension scheme (under the provisions of the employees' provident funds and miscellaneous provisions Act, 1952) since the Company has no further obligation beyond making the contributions. The Company's contribution to Provident & Other Funds is Rs. 14.60 Millions for the year ended March 31 2025 (for the year ended March 31, 2024: Rs. 14.50 Millions, for the year ended March 31, 2023: Rs.15.83 Millions,) has been recognised in the Statement of Profit and Loss under the head employee benefits expense.

**(All amounts are in Indian Rs. million unless otherwise stated)**

**B. Defined Benefit Plan**

(i) Gratuity

The Group / The Company defined benefit plans include gratuity benefit to its employees, which is funded through the Life Insurance Corporation of India. The employees of the Company are also entitled to leave encashment and compensated absences as per the Company's policy.

| Defined Benefit Plan : | Consolidated<br>As at<br>31 March 2025 | Consolidated<br>As at<br>31 March 2024 | Standalone<br>As at<br>31 March 2023 |
|---|---|---|---|
| **I Expenses** | | | |
| 1. Current Service Cost | 13.65 | 14.12 | 13.36 |
| 2. Interest Cost | 1.04 | 8.16 | 8.18 |
| 3. Actuarial Losses/(Gains) | -9.64 | -0.17 | 0.05 |
| **Total Expenses** | **5.05** | **22.11** | **21.59** |
| **II Net Asset/Liability recognized in the balance Sheet as at** | | | |
| 1. Present value of defined benefit obligation | 203.50 | 189.52 | 162.93 |
| 2. Fair Value of plan Assets | 185.83 | 174.98 | 55.36 |
| **Net (Asset) / Liability** | **17.67** | **14.54** | **107.57** |
| **III Preset Value of Obligation** | | | |
| 1. Net (Asset) / Liability at the beginning of the year | 189.53 | 168.35 | 154.55 |
| 2. Interest Cost | 13.63 | 12.56 | 11.20 |
| 3. Current Services Cost | 13.65 | 14.12 | 13.36 |
| 4. Acturial Gain / (Loss) on the obligation | -8.91 | -2.67 | -13.29 |
| 5. Benefit Paid | -4.40 | -2.84 | -2.89 |
| **Net (Asset) / Liability at the end of the year** | **203.50** | **189.52** | **162.93** |
| **IV Fair Value of plan Assets** | | | |
| 1. Fair Value of plan Assets at the beginning of the year | 174.98 | 59.65 | 41.63 |
| 2. Acturial Gain / (Loss) on Plan Assets | 0.73 | 0.40 | -0.05 |
| 3. Employer contributions | 0.03 | 111.70 | 10.77 |
| 4. Interest Income | 12.59 | 4.39 | 3.01 |
| 5. Benefit Paid | -2.50 | -1.16 | - |
| **Fair Value of plan Assets at the end of the year** | **185.83** | **174.98** | **55.36** |
| **V Actuarial Assumption** | | | |
| 1. Discount Rate | 6.75% | 7.20% | 7.45% |
| 2. Salary Escalation | 10.00% | 10.00% | 10.00% |
| 3. Mortality | 100% of IALM 2012-14 | 100% of IALM 2012-14 | 100% of IALM 2012-14 |
| 4. Normal Retirement Age | 58 Years | 58 Years | 58 Years |
| **5. Attrition Rate:** | | | |
| Upto 30 years | 3.00% | 3.00% | 3.00% |
| 31 - 44 years | 2.00% | 2.00% | 2.00% |
| 45 or above years | 1.00% | 1.00% | 1.00% |

| Particulars | Consolidated<br>As at<br>31 March 2025 | Consolidated<br>As at<br>31 March 2024 | Standalone<br>As at<br>31 March 2023 |
|---|---|---|---|
| Defined Benefit Obligation (Base) | 203.50 | 189.53 | 162.93 |

**(All amounts are in Indian Rs. million unless otherwise stated)**

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | Decrease | Increase | Decrease | Increase |
| Discount Rate (-/ +1) | 226.96 | 175.06 | 208.54 | 160.52 |
| (% change compared to base due to Senseitivity) | 14.20% | -11.90% | 14.30% | -12.00% |
| Salary Growth Rate (-/ +1) | 179.19 | 219.53 | 164.05 | 201.99 |
| (% change compared to base due to Senseitivity) | -9.80% | 10.50% | -10.00% | 10.80% |
| Attrition Rate (-/+50% of attrition rates) | 202.47 | 195.33 | 185.45 | 179.61 |
| (% change compared to base due to Senseitivity) | 1.90% | -1.70% | 1.70% | -1.50% |
| Mortality Rate (-/+ 10% of mortality rates) | 198.84 | 198.59 | 182.47 | 182.28 |
| (% change compared to base due to Senseitivity) | 0.10% | -0.10% | 0.10% | -0.10% |

| Particulars | As at 31 March 2023 | |
|---|---|---|
| | Decrease | Increase |
| Discount Rate (-/ +1) | 186.95 | 142.91 |
| (% change compared to base due to Senseitivity) | 14.70% | -12.30% |
| Salary Growth Rate (-/ +1) | 146.38 | 180.90 |
| (% change compared to base due to Senseitivity) | -10.20% | 11.00% |
| Attrition Rate (-/+50% of attrition rates) | 165.45 | 160.67 |
| (% change compared to base due to Senseitivity) | 1.50% | -1.40% |
| Mortality Rate (-/+ 10% of mortality rates) | 163.00 | 162.86 |
| (% change compared to base due to Senseitivity) | 0.00% | 0.00% |

**20 DEFERRED TAX LIABILITY (NET)**

| Particulars | Consolidated | Consolidated | Standalone |
|---|---|---|---|
| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
| **Deferred Tax (Asset)/ Liabilities on the below mentioned:** | | | |
| **Deferred tax Liability** | | | |
| On Property, plant and equipment/Other Intangible Assets | 195.84 | 176.51 | 139.17 |
| On processing fees | - | - | 0.52 |
| On Fair Value change on Cashflow hedge | 0.26 | | |
| **Deferred Tax Asset** | | | |
| On allowance for Expected Credit Loss | -7.65 | -4.69 | -3.37 |
| On Lease deposits under Ind AS | -0.29 | -2.72 | -2.70 |
| On lease right to use asset under Ind AS | -7.47 | -7.24 | -6.07 |
| On 43B disallowances | -14.41 | -20.50 | -7.62 |
| On gratuity | -3.41 | -2.26 | -27.97 |
| On processing fees | -1.38 | -0.94 | - |
| **Total Deferred Tax Laibility** | **161.49** | **138.16** | **91.96** |

**(All amounts are in Indian Rs. million unless otherwise stated)**

## 21 CURRENT BORROWINGS

| Particulars | Consolidated As at 31 March 2025 | Consolidated As at 31 March 2024 | Standalone As at 31 March 2023 |
|---|---|---|---|
| Working Capital Loan from Bank (refer notes 21.1 & 21.2) | 1,776.56 | 1,537.87 | 1,461.32 |
| Current Maturities of Long Term Debt (refer note 18.1 to 18.2) | 418.68 | 349.80 | 276.13 |
| 2,45,000 9% Redeemable Preferance shares of Rs. 100 each (Refer Note 18.3) | - | - | 24.50 |
| **Total Current Borrowings** | **2,195.24** | **1,887.67** | **1,761.95** |

**Note no. 21.1**

**31-Mar-25**

| Bank name | R.O.I % | Outstanding Amount | Sanctioned Amount |
|---|---|---|---|
| Axis Bank Ltd | 9.05% | 270.00 | 590.00 |
| ICICI Bank Ltd | 9.05% | 350.00 | 660.00 |
| State Bank of India | 9.05% | 1,006.56 | 1,050.00 |
| Bank of India | 9.40% | 150.00 | 950.00 |

**31 March 2024**

| Bank name | R.O.I % | Outstanding Amount | Sanctioned Amount |
|---|---|---|---|
| Axis Bank Ltd | 9.15% | 410.00 | 590.00 |
| ICICI Bank Ltd | 9.20% | 94.71 | 650.00 |
| State Bank of India | 8.90% | 654.40 | 980.00 |
| Bank of India | 9.05% | 300.00 | 500.00 |
| Standard Chartered Bank | 9.30% | 78.75 | 250.00 |

**31 March 2023**

| Bank name | R.O.I % | Outstanding Amount | Sanctioned Amount |
|---|---|---|---|
| Axis Bank Ltd | 8.15% | 261.90 | 290.00 |
| ICICI Bank Ltd | 8.05% | 300.00 | 410.00 |
| State Bank of India | 1. 8.15%<br>2. 9.15% | 1. 396.33<br>2. 211.93 | 1.450.00<br>2.230.00 |
| Bank of India | 8.05% | 236.16 | 250.00 |
| Standard Chartered Bank | 7.14% | 55.00 | 250.00 |

**Note 21.2:**

1.Secured by way of first pari passu charge on company's entire stock, book debts, and all other present and future current assets of the company.

2.Company's immovable properties form part of the collateral security by way of second pari passu charged and the directors have given their personal guarantee. Loan is repayable on demand.

## 22 TRADE PAYABLES

| Particulars | Consolidated As at 31 March 2025 | Consolidated As at 31 March 2024 | Standalone As at 31 March 2023 |
|---|---|---|---|
| Dues to micro enterprises and small enterprises | 83.62 | 177.37 | 160.78 |
| Dues other than micro enterprises and small enterprises | 802.95 | 1,101.89 | 909.42 |
| **Total Trade Payable** | **886.57** | **1,279.26** | **1,070.20** |

**Note 22.1:** Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as follows

**Seshaasai Technologies Limited**

**(formerly known as Seshaasai Business Forms Limited)**

**(was previously known as Seshaasai Business Forms Private Limited)**

**(CIN: U21017MH1993PLC074023)**

**(All amounts are in Indian Rs. million unless otherwise stated)**

| **Particulars** | **Consolidated As at 31 March 2025** | **Consolidated As at 31 March 2024** | **Standalone As at 31 March 2023** |
|---|---|---|---|
| The amounts remaining unpaid to micro and small suppliers as at the end of the period. | | | |
| - Principal | 83.62 | 177.37 | 160.78 |
| - Interest on above | 0.03 | 2.44 | 6.70 |
| The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'). | 1.29 | 2.21 | 6.75 |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006. | 0.03 | 2.44 | 6.70 |
| The amount of interest accrued and remaining unpaid at the end of each accounting period | 0.25 | 9.14 | 6.70 |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006. | - | - | - |

**Ageing of Payable:**

| **Particulars** | **Consolidated As at 31 March 2025** | **Consolidated As at 31 March 2024** | **Standalone As at 31 March 2023** |
|---|---|---|---|
| **Micro, Small and Medium Enterprise** | | | |
| Not Due | 83.62 | 169.63 | 155.64 |
| 0-12 Months | - | 7.74 | 5.10 |
| 1-2 Years | - | - | 0.04 |
| 2-3 Years | - | - | - |
| > 3 Years | - | - | - |
| **Sub total** | **83.62** | **177.37** | **160.78** |
| **Others than Micro, Small and Medium Enterprise** | | | |
| Not Due | 773.34 | 1,061.80 | 829.67 |
| 0-12 Months | 26.24 | 40.09 | 78.26 |
| 1-2 Years | 3.37 | - | 0.20 |
| 2-3 Years | - | - | 0.72 |
| > 3 Years | - | - | 0.57 |
| **Sub total** | **802.95** | **1,101.89** | **909.42** |
| **Dispute Micro, Small and Medium Enterprise** | | | |
| Not Due | - | - | - |
| 0-12 Months | - | - | - |
| 1-2 Years | - | - | - |
| 2-3 Years | - | - | - |
| > 3 Years | - | - | - |
| **Sub total** | **-** | **-** | **-** |

(All amounts are in Indian Rs. million unless otherwise stated)

| | | | |
|---|---|---|---|
| **Dispute Others than Micro, Small and Medium Enterprise** | | | |
| Not Due | - | - | - |
| 0-12 Months | - | - | - |
| 1-2 Years | - | - | - |
| 2-3 Years | - | - | - |
| > 3 Years | - | - | - |
| **Sub total** | **-** | **-** | **-** |
| **Grand Total** | **886.57** | **1,279.26** | **1,070.20** |

**23 OTHER FINANCIAL LIABILITIES**

| Particulars | Consolidated As at 31 March 2025 | Consolidated As at 31 March 2024 | Standalone As at 31 March 2023 |
|---|---|---|---|
| Salary Payable | 34.14 | 35.98 | 22.56 |
| Others Creditors for Capital goods | 19.20 | 14.69 | 48.91 |
| Provision for Expenses | 152.31 | 109.62 | 9.53 |
| **Total Other Financial Liabilities** | **205.65** | **160.29** | **81.00** |

**24 PROVISIONS**

| Particulars | Consolidated As at 31 March 2025 | Consolidated As at 31 March 2024 | Standalone As at 31 March 2023 |
|---|---|---|---|
| Provision for Employee Benefits | | | |
| For Employee Bonus | 33.30 | 30.04 | 26.59 |
| For Leave Encashment | 1.49 | 2.15 | 1.13 |
| **Total Provisions** | **34.79** | **32.19** | **27.72** |

**25 CURRENT TAX LIABILITIES**

| Particulars | Consolidated As at 31 March 2025 | Consolidated As at 31 March 2024 | Standalone As at 31 March 2023 |
|---|---|---|---|
| Provision for Tax (Net of Taxes paid) | 28.58 | 55.94 | 66.17 |
| **Total Current Tax Liabilities** | **28.58** | **55.94** | **66.17** |

**26 OTHER CURRENT LIABILITIES**

| Particulars | Consolidated As at 31 March 2025 | Consolidated As at 31 March 2024 | Standalone As at 31 March 2023 |
|---|---|---|---|
| Advances from Customer | 60.39 | 42.28 | 319.41 |
| Other Deposits | 1.10 | - | - |
| Statutory Dues | 39.40 | 18.57 | 40.39 |
| **Total Other Current Liabilities** | **100.89** | **60.85** | **359.80** |

**Annexure VI - Note to Restated Financial Information**

**(All amounts are in Indian Rs. million unless otherwise stated)**

**27 REVENUE FROM OPERATIONS**

| Particulars | Consolidated For the year ended 31 March 2025 | Consolidated For the year ended 31 March 2024 | Standalone For the year ended 31 March 2023 |
|---|---|---|---|
| **Sale of Products** | | | |
| Export | 116.63 | 54.16 | 21.76 |
| Domestic | 13,474.01 | 14,376.64 | 10,652.23 |
| **Sale of Services** | | | |
| Domestic Services | 1,024.65 | 1,142.88 | 784.53 |
| | **14,615.29** | **15,573.68** | **11,458.52** |
| **Other Operating Revenue** | | | |
| Export Duty Drawback | 0.04 | 0.17 | 0.08 |
| Rebate Income | 16.18 | 8.71 | 4.39 |
| **Total Other Operating Revenue** | **16.22** | **8.88** | **4.47** |
| **Total Revenue from Operations** | **14,631.51** | **15,582.56** | **11,462.99** |

a **The Group / The Company disaggregated the revenue by nature of products and services into verticals as follows**

| | | | |
|---|---|---|---|
| Payment Solutions | 9,146.91 | 10,523.82 | 7,075.63 |
| Communication and Fulfillment Solutions | 4,344.91 | 4,434.66 | 4,257.01 |
| IOT Solutions | 1,062.31 | 539.37 | 41.34 |
| Others | 61.16 | 75.83 | 84.54 |
| **Total** | **14,615.29** | **15,573.68** | **11,458.52** |

b **Timing of Revenue Recognition wise**

| | | | |
|---|---|---|---|
| At a point of time | **14,615.29** | **15,573.68** | **11,458.52** |
| Other period of time | | | |

c **Reconciling the Amount of Revenue Recognised in the Statement of Profit and Loss with the Contacted Price**

| | | | |
|---|---|---|---|
| Revenue as per Contracted Price | 14,791.10 | 15,573.68 | 11,458.52 |
| **Adjustments** | | | |
| Cash Discounts/Target Incentives | 175.81 | - | - |
| **Total Revenue from Contracts with Customers** | **14,615.29** | **15,573.68** | **11,458.52** |

d **Contract Balances**

| Particulars | Consolidated For the year ended 31 March 2025 | Consolidated For the year ended 31 March 2024 | Standalone For the year ended 31 March 2023 |
|---|---|---|---|
| **Contract Assets (Unbilled)** | | | |
| Balance at Beginning | - | - | - |
| Net increase/(decrease) | - | - | - |
| **Balance at Closing** | **-** | **-** | **-** |
| **Contract Liabilities (Advance)** | | | |
| Balance at Beginning | 42.28 | 319.41 | 9.30 |
| Net increase/(decrease) | 18.12 | -277.13 | 310.10 |
| **Balance at Closing** | 60.39 | 42.28 | 319.41 |

The amount included in contract liabilities above as at 31 March, 2025, 31 March 2024 and 31 March 2023 have been recognized as revenue during the respective subsequent years.

**28 OTHER INCOME**

| Particulars | Consolidated For the year ended 31 March 2025 | Consolidated For the year ended 31 March 2024 | Standalone For the year ended 31 March 2023 |
|---|---|---|---|
| Rent Income | - | 0.13 | 0.53 |
| Dividend Income | 0.03 | 0.02 | 0.03 |
| Interest Income | 21.95 | 27.64 | 17.36 |
| Other Income | 1.89 | 0.03 | - |
| Interest on Bank Fixed Deposit | 18.87 | 16.13 | 7.77 |
| Unwinding of Interest on Deposits under the Effective Interest Method | 8.04 | 10.94 | 10.32 |
| Interest on Income Tax Refund | 0.11 | 0.88 | 0.80 |
| Net Gain on Foreign Currency Translation (Realized) | 13.98 | 43.18 | 12.69 |
| Net Gain on Foreign Currency Translation (Unrealized) | 9.37 | 1.11 | 0.38 |
| Provision for Expected Credit Loss reversed | - | - | 23.58 |
| Profit on Sale of Assets | 1.43 | 1.56 | 1.94 |
| Government Subsidy (refer note below) | 28.99 | 12.53 | - |
| **Total Other Income** | **104.66** | **114.15** | **75.40** |

**Note No. 28.1: Government Subsidy:**

Subsidy from the Government of Maharashtra (state) under the Package Scheme of Incentives (PSI) 2013 for the establishment of an eligible unit in Nagpur. The subsidy includes a refund of State Goods and Services Tax (SGST) paid on sales made within the state, interest on term loan and electricity charges incurred for the eligible unit.

(All amounts are in Indian Rs. million unless otherwise stated)

**29 COST OF MATERIALS CONSUMED**

| Particulars | Consolidated For the year ended 31 March 2025 | Consolidated For the year ended 31 March 2024 | Standalone For the year ended 31 March 2023 |
|---|---|---|---|
| **Raw Materials & Components Consumed** | | | |
| Opening Stock | 1,272.59 | 709.58 | 680.97 |
| Purchases of Goods | 7,597.82 | 9,280.77 | 6,820.26 |
| Closing Stock | -1,260.13 | -1,272.59 | -709.58 |
| **Cost of Materials and Components Consumed** | **7,610.28** | **8,717.76** | **6,791.65** |
| **Other Services** | | | |
| Purchase of Services | 820.35 | 776.11 | 876.58 |
| **Total Other Services** | **820.35** | **776.11** | **876.58** |
| **Total Cost of Materials Consumed** | **8,430.63** | **9,493.87** | **7,668.23** |

| | Consolidated For the year ended 31 March 2025 | | Consolidated For the year ended 31 March 2024 | | Standalone For the year ended 31 March 2023 | |
|---|---|---|---|---|---|---|
| | **Value** | **%** | **Value** | **%** | **Value** | **%** |
| Imported | 2,916.82 | 38.33% | 4,565.62 | 52.37% | 2,505.13 | 36.89% |
| Indigenous | 4,693.46 | 61.67% | 4,152.14 | 47.63% | 4,286.52 | 63.11% |
| | **7,610.28** | **100.00%** | **8,717.76** | **100%** | **6,791.65** | **100%** |

| Detail of major Raw Material Consumed | Consolidated For the year ended 31 March 2025 | | Consolidated For the year ended 31 March 2024 | | Standalone For the year ended 31 March 2023 | |
|---|---|---|---|---|---|---|
| Paper | 1,571.71 | 20.65% | 1,843.05 | 21.14% | 2,025.22 | 29.82% |
| Chip Module | 2,391.25 | 31.42% | 3,745.82 | 42.97% | 2,648.99 | 39.00% |
| PVC Sheets | 134.07 | 1.76% | 303.66 | 3.48% | 315.32 | 4.64% |
| Hologram Magstrip | 91.03 | 1.20% | 156.84 | 1.80% | 183.45 | 2.70% |
| Others | 3,422.21 | 44.97% | 2,668.39 | 30.61% | 1,618.67 | 23.83% |
| | **7,610.28** | **100.00%** | **8,717.76** | **100.00%** | **6,791.65** | **100.00%** |

**30 PURCHASE OF STOCK IN TRADE**

| Particulars | Consolidated For the year ended 31 March 2025 | Consolidated For the year ended 31 March 2024 | Standalone For the year ended 31 March 2023 |
|---|---|---|---|
| Purchases - Traded Goods | 39.51 | 66.31 | 93.56 |
| **Total Purchase of Stock in Trade** | **39.51** | **66.31** | **93.56** |

| Detail of Major Traded Goods | Consolidated For the year ended 31 March 2025 | % | Consolidated For the year ended 31 March 2024 | % | Standalone For the year ended 31 March 2023 | % |
|---|---|---|---|---|---|---|
| Stationery products | 39.51 | 100.00% | 66.31 | 100.00% | 93.56 | 100.00% |
| | **39.51** | **100.00%** | **66.31** | **100.00%** | **93.56** | **100.00%** |

(All amounts are in Indian Rs. million unless otherwise stated)

**31 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE**

| Particulars | Consolidated For the year ended 31 March 2025 | Consolidated For the year ended 31 March 2024 | Standalone For the year ended 31 March 2023 |
|---|---|---|---|
| **Work in Progress** | | | |
| Work- In- Progress Opening | 235.40 | 470.51 | 231.36 |
| Less: Work- In- Progress Closing | -189.72 | -235.40 | -470.51 |
| | **45.68** | **235.11** | **-239.15** |
| **Finished Goods** | | | |
| Finished Goods Opening | 68.13 | 142.96 | 73.41 |
| Less: Finished Goods Closing | -68.75 | -68.13 | -142.96 |
| | **-0.62** | **74.83** | **-69.55** |
| **Stock in Trade** | | | |
| Stock in Trade Opening | 0.48 | 9.41 | 10.21 |
| Less: Stock in Trade Closing | -3.46 | -0.48 | -9.41 |
| | **-2.98** | **8.93** | **0.80** |
| **Net increase / (decrease)** | **42.08** | **318.87** | **-307.90** |

**32 EMPLOYEE BENEFIT EXPENSES**

| Particulars | Consolidated For the year ended 31 March 2025 | Consolidated For the year ended 31 March 2024 | Standalone For the year ended 31 March 2023 |
|---|---|---|---|
| Salary, Wages and Allowances | 524.00 | 471.73 | 405.05 |
| Contribution to Provident Fund and Other Funds | 30.54 | 32.94 | 3.35 |
| Staff Welfare Expenses | 49.28 | 51.82 | 46.56 |
| **Total Employee Benefit Expenses** | **603.82** | **556.49** | **454.96** |

**33 FINANCE COST**

| Particulars | Consolidated For the year ended 31 March 2025 | Consolidated For the year ended 31 March 2024 | Standalone For the year ended 31 March 2023 |
|---|---|---|---|
| **Interest Expenses ( at Amortised Cost )** | | | |
| Interest on Borrowings | 291.10 | 274.09 | 209.22 |
| Interest on Director loan | - | 2.90 | 10.47 |
| Interest on Preference shares | - | 3.86 | 2.21 |
| Interest on MSME | 1.32 | 4.65 | 13.45 |
| Interest to others | 2.34 | 1.51 | 1.66 |
| Interest expenses on Lease Liability (refer note 2B) | 28.29 | 28.69 | 30.82 |
| Other Borrowing Cost | 19.90 | 25.96 | 52.14 |
| **Total Finance Cost** | **342.95** | **341.66** | **319.97** |

**34 DEPRECIATION & AMORTIZATION EXPENSES**

| Particulars | Consolidated For the year ended 31 March 2025 | Consolidated For the year ended 31 March 2024 | Standalone For the year ended 31 March 2023 |
|---|---|---|---|
| Depreciation on Property, Plant and Equipment (refer note 2A) | 261.12 | 235.32 | 180.45 |
| Depreciation on Right of use asset (refer note 2B) | 120.76 | 108.17 | 129.47 |
| Amortisation of intangible assets (refer note 4A) | 29.71 | 14.98 | 13.01 |
| **Total Depreciation & Amortization Expenses** | **411.59** | **358.47** | **322.93** |

(All amounts are in Indian Rs. million unless otherwise stated)

**35 OTHER EXPENSES**

| Particulars | Consolidated For the year ended 31 March 2025 | Consolidated For the year ended 31 March 2024 | Standalone For the year ended 31 March 2023 |
|---|---|---|---|
| Clearing & Forwarding Expenses | 91.34 | 117.39 | 117.75 |
| Insurance | 12.50 | 10.04 | 9.90 |
| Power & Fuel | 168.12 | 159.13 | 134.12 |
| Rates & Taxes | 34.50 | 37.20 | 38.31 |
| Rent | 120.60 | 145.17 | 127.85 |
| Repairs & Maintenance- Building | 66.40 | 58.26 | 38.40 |
| Repairs & Maintenance- Machinery | 83.12 | 126.74 | 82.47 |
| Repairs & Maintenance- Others/Software | 91.98 | 98.33 | 32.85 |
| CSR Expenses | 28.14 | 13.22 | 6.79 |
| Donation | 12.57 | 12.07 | 4.19 |
| Postage Expense | 630.66 | 991.29 | 526.56 |
| Payment to Auditors | 3.53 | 1.77 | 1.60 |
| Legal and Professional Fees | 218.72 | 175.89 | 167.78 |
| Sundry Balance W/off | 1.19 | 30.58 | 19.33 |
| Loss on Demolition of Building | 13.17 | - | - |
| Bad Debts | 2.96 | 20.82 | 37.79 |
| Allowance for expected credit loss | 11.66 | 4.96 | - |
| Provision for Doubtful debts/others | 8.63 | 13.43 | - |
| Miscellanous expenses | 316.69 | 214.78 | 209.58 |
| **Total Other Expenses** | **1,916.48** | **2,231.07** | **1,555.27** |

| Payment to Statutory Auditors | Consolidated For the year ended 31 March 2025 | Consolidated For the year ended 31 March 2024 | Standalone For the year ended 31 March 2023 |
|---|---|---|---|
| Statutory Audit Fees | 2.25 | 1.50 | 1.60 |
| Towards Certification | 1.28 | 0.27 | - |

**36 EARNING PER SHARE (EPS)**

| Particulars | Consolidated For the year ended 31 March 2025 | Consolidated For the year ended 31 March 2024 | Standalone For the year ended 31 March 2023 |
|---|---|---|---|
| **Basic earninqs per share** | | | |
| **Profit for the year (A)** | 2,223.20 | 1,692.78 | 1,080.98 |
| Weighted Number of equity shares at the end of the year | 14,76,16,500 | 9,12,32,940 | 19,12,500 |
| Add: Bonus shares issued | - | - | 11,58,72,000 |
| Less: Cancellation of shares on account of merger (Refer note 45) | - | - | 2,89,68,000 |
| **Weighted average number of shares outstanding during the year for Basic EPS (B)** | 14,76,16,500 | 9,12,32,940 | 8,88,16,500 |
| **Basic earnings per share in Rs. Before Share Split(C=A/B)** | **15.06** | **18.55** | **12.17** |
| **Diluted earnings per share** | | | |
| **Profit for the year (A)** | 2,223.20 | 1,692.78 | 1,080.98 |
| Weighted Number of equity shares at the end of the year | 14,76,16,500 | 9,12,32,940 | 19,12,500 |
| Add: Bonus shares issued | - | - | 11,58,72,000 |
| Add: Shares Alloted / Pending Allotment on account of merger (Refer note 45) | - | 5,63,83,560 | 5,88,00,000 |
| Less: Cancellation of shares on account of merger (Refer note 45) | - | - | 2,89,68,000 |
| **Weighted average number of equity shares for Diluted EPS (B)** | 14,76,16,500 | 14,76,16,500 | 14,76,16,500 |
| **Diluted earnings per share in Rs. Before Share Split (C=A/B)** | **15.06** | **11.47** | **7.32** |
| | | | |
| **Basic earnings per Share *** | **15.06** | **18.55** | **12.17** |
| **Diluted earnings per Share *** | **15.06** | **11.47** | **7.32** |

In the Extra Ordinary General Meeting dated 22nd October, 2024 the Company reclassified, increased the Authorised capital and split the face value of shares of Rs 100 into face value of Rs 10 As a result of share split the Number of equity shares increased to 14,76,16,500 shares

* Basic and Diluted Earnings per equity share for the prior year have been restated considering the face value of Rs.10/- each in accordance with Ind AS 33-"Earnings per share" on account of sub-division of equity shares of Face Value of Rs. 100/- each into equity shares of face value of Rs. 10/- each (refer note no. 16.7)

**Seshaasai Technologies Limited**

**(formerly known as Seshaasai Business Forms Limited)**

**(was previously known as Seshaasai Business Forms Private Limited)**

**(CIN: U21017MH1993PLC074023)**

**(All amounts are in Indian Rs. million unless otherwise stated)**

**37 RELATED PARTY DISCLOSURE**

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

**(a)** Names of the related party and related party

| No. | Related Parties | Nature of Relationship |
|---|---|---|
| | **KEY MANAGEMENT PERSONNEL** | |
| (i) | Gautam Jain | Whole Time Director |
| (ii) | Pragnyat Lalwani | Managing Director |
| (iii) | Manali Shah | Company Secretary |
| (iv) | Pawan kumar Pillalamarri (w.e.f 19-08-2024) | Chief Financial Officer (CFO) |
| (v) | Jayeshkumar Chandrakant Shah (w.e.f 19-08-2024) | Director |
| (vi) | Sowmya Vencatesan (w.e.f 19-08-2024) | * Independent Director |
| (vii) | Abbhijet Ghag (w.e.f 19-08-2024) | * Independent Director |
| (viii) | Uday Prabhakaran Nair (w.e.f 19-08-2024) (resigned w.e.f. 20-12-2024) | * Independent Director |
| (ix) | Mehul Shah (w.e.f. 20-12-2024) | * Independent Director |
| | * With whom transactions were carried out during the year | |
| | **SUBSIDIARY** | |
| (i) | Rite Infotech Pvt. Ltd. (w.e.f 31-3-2024) | Subsidiary company |
| | **RELATIVE OF KEY MANAGEMENT PERSONNEL** | |
| | With whom transactions were carried out during the year | |
| (i) | Sunita Lalwani | Relative of Director |
| (ii) | Sunita Jain | Relative of Director |
| (iii) | Pranati Patil | Relative of Director |
| (iv) | Gautam Jain HUF | Relative of Director |
| (v) | Dipali Shah | Relative of Director |
| (vi) | Neel Shah | Relative of Director |
| | **ENTERPRISES CONTROLLED BY / UNDER SIGNIFICANTLY INFLUENCED BY DIRECTORS AND/OR THEIR RELATIVES:** | |
| (i) | Srichakra Prints Pvt Ltd | Relative of Directors are interested |
| (ii) | Srichakra Transtech Pvt Ltd | Directors are interested |
| (iii) | Pentax Pharma Pvt Ltd | Directors are interested |
| (iv) | Creative Formulation (India) Pvt Ltd | Directors are interested |
| (v) | Bharat Trading Corporation | Directors are interested |
| (vi) | Srichakra Infratech Pvt Ltd | Directors are interested |
| (vii) | Dandelion Technologies Private Limited | Directors are interested |
| (viii) | Prayaas Automation Private Limited | Directors are interested |
| (ix) | Seshaasai Datagenie Private Limited | Directors are interested |
| (x) | Qupod Technovations Private Limited | Directors are interested |
| (xI) | Steller Securities Pvt. Ltd. | Directors are interested |

**(All amounts are in Indian Rs. million except share data and as stated)**

**(b) RELATED PARTY TRANSACTION DURING THE YEAR**

| No. | Party Name | Relationship | Nature of Transaction | Consolidated For the year ended 31 March 2025 | Consolidated For the year ended 31 March 2024 | Standalone For the year ended 31 March 2023 |
|---|---|---|---|---|---|---|
| 1 | Bharat Trading Corporation | Directors are Partners | Dividend - Preference shares | - | 2.28 | 1.31 |
| 2 | Creative Formulation (India) Pvt Ltd | Directors are interested | Purchases of Printed stationery materials | 223.44 | 329.63 | 257.11 |
| 3 | Creative Formulation (India) Pvt Ltd | Directors are interested | Advance given for Purchase | 240.40 | - | - |
| 4 | Creative Formulation (India) Pvt Ltd | Directors are interested | Advance for Purchase Received Back | 240.40 | | |
| 5 | Creative Formulation (India) Pvt Ltd | Directors are interested | Purchases of Equipment - Corrugation machines | 4.70 | | |
| 6 | Creative Formulation (India) Pvt Ltd | Directors are interested | Sale of Plant & Equipment-Komori Machine, Roto FRAVUE 8 colour Printing Machine & Air Conditioners | 1.55 | | |
| 7 | Creative Formulation (India) Pvt Ltd | Directors are interested | Rent Expense -Unit 382, Kundli | 0.48 | 0.48 | 0.48 |
| 8 | Creative Formulation (India) Pvt Ltd | Directors are interested | Postages & Courier | - | - | 2.86 |
| 9 | Creative Formulation (India) Pvt Ltd | Directors are interested | Sales - base stationery | 0.61 | - | - |
| 10 | Creative Formulation (India) Pvt Ltd | Directors are interested | Reimbursment of Expenses - Electricity Expenses | 1.45 | | |
| 11 | DANDELION TECHNOLOGIES PRIVATE LIMITED | Directors are interested | Interest Income | - | 0.96 | - |
| 12 | DANDELION TECHNOLOGIES PRIVATE LIMITED | Directors are interested | Software Maintainence expenses | - | 0.27 | - |
| 13 | DANDELION TECHNOLOGIES PRIVATE LIMITED | Directors are interested | Purchase of Software | - | 47.60 | - |
| 14 | DANDELION TECHNOLOGIES PRIVATE LIMITED | Directors are interested | Investment in Preference shares | - | 8.90 | - |
| 15 | DANDELION TECHNOLOGIES PRIVATE LIMITED | Directors are interested | Investment in Preference shares (Redeemed) | - | 15.50 | - |
| 16 | Gautam Jain | Director | Interest on Loan | - | 2.21 | 9.79 |
| 17 | Gautam Jain | Director | Rent Expense -Devam Plot 11, Ahmedabad | 0.36 | 0.36 | 0.36 |
| 18 | Gautam Jain | Director | Dividend - Equity / Preference shares | 95.00 | 129.08 | 2.54 |
| 19 | Gautam Jain | Director | Loan Taken | - | 65.00 | 40.50 |
| 20 | Gautam Jain | Director | Loan Repaid | - | 133.31 | 29.31 |
| 21 | Gautam Jain | Director | Remuneration | 19.74 | 9.81 | 9.61 |
| 22 | MANALI SHAH | KMP | SALARY | 1.12 | 1.22 | 1.03 |
| 23 | Pentax Pharma Pvt Ltd | Directors are interested | Manpower Supply services | 26.73 | 10.76 | 8.46 |
| 24 | Pragnyat Lalwani | Director | Remuneration | 19.74 | 19.61 | 10.93 |
| 25 | Pragnyat Lalwani | Director | Interest on Loan | - | 0.69 | 0.68 |
| 26 | Pragnyat lalwani | Director | Dividend - Equity / Preference shares | 95.00 | 127.50 | 1.64 |
| 27 | Pragnyat lalwani | Director | Loan Repaid | - | 4.56 | 2.65 |
| 28 | Pragnyat lalwani | Director | Security Deposit Given | 0.05 | - | - |
| 29 | Pragnyat lalwani | Directors are interested | Sale of Equity Shares of Dandelion Technologies Pvt. Ltd. | - | - | 1000* |
| 30 | Pragnyat Lalwani | Director | Rent Expense -Devam Plot 10, Ahmedabad | 0.18 | | |
| 31 | Prayaas Automation Private Limited | Directors are interested | Other Expenses | - | 0.18 | - |
| 32 | Prayaas Automation Private Limited | Directors are interested | Rent Expense - Ramachandrapur Unit, Kolkata | 6.25 | 4.84 | - |
| 33 | Prayaas Automation Private Limited | Directors are interested | Purchase of Plant & Equipment | - | 0.68 | - |
| 34 | Qupod Technovations Pvt. Ltd. | Directors are interested | Purchase | - | - | 3.30 |
| 35 | Qupod Technovations Pvt. Ltd. | Directors are interested | Sale of Plant & Equipment - Old UPS machine | 0.03 | | |
| 36 | Srichakra Infratech Pvt Ltd | Directors are interested | Rent Expense - Plot FF 5, Bengaluru | 0.93 | 0.88 | 0.86 |
| 37 | Srichakra Infratech Pvt Ltd | Directors are interested | Advance for development rights in property - paid | - | 2.50 | 6.10 |
| 38 | Srichakra Infratech Pvt Ltd | Directors are interested | Advance for development rights in property - received back | - | 41.60 | - |
| 39 | Srichakra Infratech Pvt Ltd | Directors are interested | Reimbursment of Expenses - Insurance charges | 0.01 | | |
| 40 | Srichakra Prints Pvt Ltd | Directors are interested | Manpower Supply services | 50.12 | 120.07 | 172.27 |
| 41 | Srichakra Prints Pvt Ltd | Directors are interested | Purchases of Plant & Equipment - Komori & Ricoh machines | - | 13.10 | 8.20 |
| 42 | Srichakra Prints Pvt Ltd | Directors are interested | Sale of Plant & Equipment - Ricoh printing machines | - | - | 7.50 |
| 43 | Srichakra Prints Pvt Ltd | Directors are interested | Rent Expense - Unit No A-235, Navi Mumbai | 6.65 | 3.00 | - |
| 44 | Srichakra Prints Pvt Ltd | Directors are interested | Rent income for subletting space - Unit B-204, Delhi | 0.00 | 0.13 | 0.53 |
| 45 | Srichakra Prints Pvt Ltd | Directors are interested | Rent Deposit - Unit No A-235, Navi Mumbai | 1.61 | - | - |
| 46 | Srichakra Prints Pvt Ltd | Directors are interested | Reimbursment of Expenses -(Electricity+Statutory dues) | 0.98 | | |
| 47 | Srichakra Transtech Pvt Ltd | Directors are interested | Sales - Speed Post Services Charges | 49.64 | 48.58 | 61.82 |
| 48 | Srichakra Transtech Pvt Ltd | Directors are interested | Reimbursment of Expenses - ESIC Paid | 0.06 | - | - |
| 49 | Srichakra Transtech Pvt Ltd | Directors are interested | Sale of Plant & Equipment | - | 0.35 | - |
| 50 | Srichakra Transtech Pvt Ltd | Directors are interested | Postages & Courier - Speed Post Services Charges | 3.15 | 35.61 | 14.63 |
| 51 | Sunita Jain | Relative of Director | Rent Expense - Belapur Guest House | 0.84 | 0.84 | 0.84 |
| 52 | Sunita Jain | Relative of Director | Deposit Received Back | 10.00 | - | - |
| 53 | Sunita Lalwani | Relative of Director | Advance paid for future rights of ownership of certain immovable properties including Unit no. 9, Lalwani Industrial Estate(corporate office) | 1.50 | 180.00 | - |
| 54 | Sunita Lalwani | Relative of Director | Repayment of advance paid for future rights of ownership of certain immovable properties including Unit no. 9, Lalwani Industrial Estate(corporate office) | 1.50 | 85.00 | 39.94 |
| 55 | Sunita Lalwani | Relative of Director | Rent Expense - Unit No 9, & Unit No 21 Wadala | 2.40 | 2.40 | 2.40 |
| 56 | Sunita Lalwani | Relative of Director | Interest Income | 11.26 | 23.59 | 16.98 |
| 57 | Pawan Kumar Pillalamarri | KMP | Salary | 2.25 | - | - |
| 58 | Qupod Technovations Pvt. Ltd. | Directors are interested | Advance given for Purchase | 173.04 | - | - |
| 59 | Qupod Technovations Pvt. Ltd. | Directors are interested | Advance for Purchase Received Back | 173.01 | - | - |
| 60 | Qupod Technovations Pvt. Ltd. | Directors are interested | Reimbursement of expenses | 0.01 | - | - |
| 61 | Pranati Patil | Relative of Director | Dividend-Equity Shares | 26* | - | - |
| 62 | Gautam Jain HUF | Directors are interested | Dividend-Equity Shares | 26* | - | - |
| 63 | Sunita Gautam Jain | Relative of Director | Dividend-Equity Shares | 38* | - | - |
| 64 | Jayeshkumar Chandrakant Shah (w.e.f 19-08-2024) | Director | Sitting Fees | 0.76 | - | - |
| 65 | Sowmya Vencatesan (w.e.f 19-08-2024) | Independent Director | Sitting Fees | 0.56 | - | - |
| 66 | Abbhijet Ghag (w.e.f 19-08-2024) | Independent Director | Sitting Fees | 0.70 | - | - |
| 67 | Uday Prabhakaran Nair (w.e.f 19-08-2024) | Independent Director | Sitting Fees | 0.63 | - | - |
| 68 | Dipali Shah | Relative of Director | Professional Fees | 1.20 | - | - |
| 69 | Neel Shah | Relative of Director | Professional Fees | 0.80 | - | - |

* Presented in absolute Numbers due to limitation of rounding of to the nearest millions

**(All amounts are in Indian Rs. million unless otherwise stated)**

**(c) BALANCES AT THE END OF THE YEAR WITH RELATED PARTIES :**

| No. | Related parties | Nature of Transactions during the year | Consolidated As at 31 March 2025 | Consolidated As at 31 March 2024 | Standalone As at 31 March 2023 |
|---|---|---|---|---|---|
| 1 | Pragnyat Lalwani | Remuneration Payable | - | - | 0.50 |
| 2 | Pragnyat Lalwani | Loan Payable | - | - | 3.94 |
| 3 | Pragnyat Lalwani | Security Deposit Receivable | 0.05 | - | - |
| 4 | Gautam Jain | Loan Payable | - | - | 66.32 |
| 5 | Gautam Jain | Security Deposit Receivable | 0.05 | 0.05 | - |
| 6 | Sunita Lalwani | Advance Against Property, Plant & Equipment | 113.60 | 102.34 | 173.75 |
| 7 | Sunita Lalwani | Security Deposit Receivable | 29.18 | 29.18 | 29.18 |
| 8 | Sunita Jain | Security Deposit Receivable | 10.00 | 20.00 | 10.00 |
| 9 | PRAYAAS AUTOMATION PRIVATE LIMITED | Security Deposit Receivable | 20.83 | 20.83 | - |
| 10 | PRAYAAS AUTOMATION PRIVATE LIMITED | Trade Payable | - | 1.02 | - |
| 11 | Srichakra Prints Pvt Ltd | Trade Payable | 6.47 | 1.65 | 25.99 |
| 12 | Srichakra Prints Pvt Ltd | Trade Receivable | - | - | 0.33 |
| 13 | Srichakra Prints Pvt Ltd | Security Deposit Receivable | 1.61 | - | - |
| 14 | Srichakra Transtech Pvt Ltd | Advance against Purchases | - | - | 33.42 |
| 15 | Srichakra Transtech Pvt Ltd | Trade Receivable | 104.35 | 54.26 | - |
| 16 | Srichakra Transtech Pvt Ltd | Trade Payable | 0.04 | - | - |
| 17 | Creative Formulation (India) Pvt Ltd | Trade Payable | 4.56 | - | 6.79 |
| 18 | Creative Formulation (India) Pvt Ltd | Advance against Purchases | - | 7.89 | - |
| 19 | Srichakra Infratech Pvt Ltd | Advance Against Property, Plant & Equipment | - | - | 39.10 |
| 20 | Srichakra Infratech Pvt Ltd | Advance against Expenses | - | - | 0.06 |
| 21 | Srichakra Infratech Pvt Ltd | Security Deposit Receivable | 1.10 | 1.10 | - |
| 22 | Dandelion Technologies Private Limited | Investment in Preference Sha | - | - | 6.60 |
| 23 | QUPOD TECHNOVATIONS PVT LTD | Other Receivables* | 37.90 | 37.86 | 78.70 |
| 24 | Creative Formulation (India) Pvt Ltd | Trade Receivable | 0.02 | - | - |

* on account of Merger (refer note no.45)

**(d) Transactions and outstanding balances Inter company that are eliminated**

| Particular | Consolidated As at 31 March 2025 | Consolidated As at 31 March 2024 | Standalone As at 31 March 2023 |
|---|---|---|---|
| **Transaction during the Year** | | | |
| | | | |
| **In the Books of Seshaasai Technologies Limited** | | | |
| Purchase (Inculding Postage) (Seshaasai E-Form Private Limited)* | - | - | 209.72 |
| Sales (Seshaasai E-Form Private Limited)* | | | |
| Rent Income (Seshaasai E-Form Private Limited)* | - | - | 1.50 |
| Dividend Paid (Seshaasai E-Form Private Limited)* | - | 25.00 | 0.42 |
| Software Expenses (Rite Infotech Private Limited)^ | 53.40 | - | - |
| | | | |
| **Outstanding Balances** | | | |
| | | | |
| **In the Books of Seshaasai Technologies Limited** | | | |
| Investment (Rite Infotech Pvt. Ltd.)^ | 252.00 | 252.00 | - |
| Creditors (Seshaasai E-Form Private Limited)* | - | - | 188.71 |
| Share Capital (Seshaasai E-Form Private Limited)* | - | - | 296.06 |
| Creditors (Rite Infotech Private Limited) ^ | 10.42 | 27.92 | - |
| | | | |

*on account of merger in the Financial Statement (refer note no. 45)

^ on account of consolidation

(All amounts are in Indian Rs. million unless otherwise stated)

**38 Income tax and deferred Tax**

| Particular | Opening Balance | Recognised in profit or loss * | Recognised in the other comprehensive income | Closing balance * |
|---|---|---|---|---|
| **Consolidated As at 31 March 2025** | | | | |
| **Deferred tax Liability** | | | | |
| On Property, plant and equipment/Other Intangible Assets | 176.51 | 19.34 | - | 195.84 |
| On Fair Value change on Cashflow hedge | - | - | 0.26 | 0.26 |
| **Total** | **176.51** | **19.34** | **0.26** | **196.10** |
| | | | | |
| **Deferred Tax Asset** | | | | |
| On allowance for Expected Credit Loss | -4.69 | -2.96 | - | -7.65 |
| On Lease deposits under Ind AS | -2.72 | 2.43 | - | -0.29 |
| On lease right to use asset under Ind AS | -7.24 | -0.24 | - | -7.47 |
| On 43B disallowances | -20.50 | 6.08 | - | -14.41 |
| On gratuity | -2.26 | -3.83 | 2.68 | -3.41 |
| On processing fees | -0.94 | -0.44 | - | -1.38 |
| **Total** | **-38.35** | **1.04** | **2.68** | **-34.61** |
| **Deferred Tax Liabilities (Net)** | **138.16** | **20.38** | **2.94** | **161.49** |

* includes balance of subsidiary on account of acquisition

| Particular | Opening Balance | Recognised in profit or loss * | Recognised in the other comprehensive income | Closing balance * |
|---|---|---|---|---|
| **Consolidated As at 31 March 2024** | | | | |
| **Deferred tax Liability** | | | | |
| On Property, plant and equipment/Other Intangible Assets | 139.17 | 37.33 | - | 176.51 |
| **Total** | **139.17** | **37.33** | **-** | **176.51** |
| | | | | |
| **Deferred Tax Asset** | | | | |
| On allowance for Expected Credit Loss | -3.37 | -1.33 | - | -4.69 |
| On Lease deposits under Ind AS | -2.70 | -0.03 | - | -2.72 |
| On lease right to use asset under Ind AS | -6.07 | -1.17 | - | -7.24 |
| On 43B disallowances | -14.60 | -5.92 | - | -20.50 |
| On gratuity | -21.00 | 17.51 | 1.21 | -2.26 |
| On processing fees | 0.52 | -1.46 | - | -0.94 |
| **Total** | **-47.21** | **7.60** | **1.21** | **-38.35** |
| **Deferred Tax Liabilities (Net)** | **91.96** | **44.93** | **1.21** | **138.16** |

* includes balance of subsidiary on account of acquisition

| Particular | Opening Balance | Recognised in profit or loss | Recognised in the other comprehensive income | Closing balance |
|---|---|---|---|---|
| **Standalone As at 31 March 2023** | | | | |
| **Deferred tax Liability** | | | | |
| On Property, plant and equipment/Other Intangible Assets | 143.61 | -4.49 | - | 139.17 |
| On processing fees | 0.51 | 0.01 | - | 0.52 |
| On gratuity | - | | | |
| **Total** | **144.12** | **-4.50** | **-** | **139.69** |
| | | | | |
| **Deferred Tax Asset** | | | | |
| On allowance for Expected Credit Loss | -10.62 | 7.25 | - | -3.37 |
| On Lease deposits under Ind AS | -2.97 | 0.27 | - | -2.70 |
| On lease right to use asset under Ind AS | -5.98 | -0.08 | - | -6.07 |
| On 43B disallowances | -7.07 | -0.55 | - | -7.62 |
| On gratuity | -31.52 | -2.73 | 6.28 | -27.97 |
| On processing fees | - | | | |
| **Total** | **-58.16** | **4.16** | **6.28** | **-47.73** |
| **Deferred Tax Liabilities (Net)** | **85.96** | **-0.34** | **6.28** | **91.96** |

**Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate:**

| Particulars | Consolidated March 31, 2025 | Consolidated March 31, 2024 | Standalone March 31, 2023 |
|---|---|---|---|
| Profit before income tax expense | 2,949.11 | 2,329.97 | 1,431.37 |
| Tax at the Indian tax rate 25.168 % | 742.23 | 586.41 | 360.25 |
| Add: Items giving rise to difference in tax | - | - | - |
| Effect of non-deductible expenses | 12.76 | 0.03 | 0.00 |
| On account of permanent difference | | 8.98 | 11.81 |
| Disallowance u/s 40,40A,36 & Depreciation | 7.35 | -10.15 | 10.28 |
| Others | -56.81 | 5.99 | -31.61 |
| **Income Tax Expenses** | **705.53** | **591.26** | **350.73** |

(All amounts are in Indian Rs. million unless otherwise stated)

**39 Activities in Foreign Currency**

| Particulars | Consolidated March 31, 2025 | Consolidated March 31, 2024 | Standalone March 31, 2023 |
|---|---|---|---|
| **(i) Earnings in foreign currency** | | | |
| FOB value of exports | 116.63 | 54.16 | 21.76 |
| **Total** | **116.63** | **54.16** | **21.76** |
| | | | |
| **(ii) Revenue Expenditure in Foreign Currency** | | | |
| Import Purchases | 3,007.10 | 4,891.31 | 2,811.03 |
| Commission Brokerage & Discount Charges | 10.14 | 7.28 | 6.41 |
| Professional Charges | 71.36 | 40.03 | 38.27 |
| Banks & Finance Charges | - | - | - |
| Travelling Expense | 5.63 | 1.83 | 0.90 |
| Other Expenditure | - | 2.71 | - |
| **Total** | **3,094.23** | **4,943.16** | **2,856.61** |
| | | | |
| **(iii) Capital Expenditure in Foreign Currency** | **356.65** | **308.83** | **234.55** |
| | | | |

**40 Segment Reporting**

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group / the Company . The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

**Segment Reporting Disclosure**

The Group / The Company is primarily engaged in the business of Security and Variable Data printing, which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting business segment.

There are no material individual markets outside India and hence the same is not disclosed for geographical segments for the segment revenues or results or assets.

For the year ended 31 March 2025, revenue from operations of 2 customer of the Group represented approximately 29% of the Group / the Company revenue from operations.

For the year ended 31 March 2024, revenue from operations of 2 customer of the Group represented approximately 30.00% of the Group / the Company revenue from operations.

For the year ended 31 March 2023, revenue from operations of 1 customer of the Group represented approximately 12.66% of the Group / the Company revenue from operations.

The following table gives details in respect of contract revenues generated from the top customer and top 5/10 customers for the year ended:

| Particulars | Consolidated As at 31 March 2025 | Consolidated As at 31 March 2024 | Standalone As at 31 March 2023 |
|---|---|---|---|
| Revenue from top customer | 2,484.37 | 2,603.24 | 1,450.67 |
| Revenue from top five customers | 7,179.13 | 7,666.94 | 5,105.04 |
| Revenue from top ten customers | 9,612.97 | 10,737.02 | 7,568.81 |

**41 <u>CONTINGENT LIABILITIES AND COMMITMENTS</u>**

**A Contingent Liabilities**

| Particulars | Consolidated As at 31 March 2025 | Consolidated As at 31 March 2024 | Standalone As at 31 March 2023 |
|---|---|---|---|
| Claims against the Group / the Company not acknowledged as debts | | | |
| Income tax matters* | 65.76 | 10.43 | 10.43 |
| Indirect Tax matters** | 46.14 | 46.17 | 46.17 |

Note:

1. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.
2. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.
3. The Group / the Company does not expect any reimbursements in respect of the above contingent liabilities.
4. The Group / the Company pending litigations comprise of proceedings pending with various direct tax, indirect tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its financial statements. The Group / the Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.
5. * As at 31st March, 2025 disputed Liability as shown in Income Tax Portal is Rs. 65..76 Million (A.Y. 2010-11 is Rs. 0.13 Million, A.Y. 2016-17 is Rs. 0.28 Million, A.Y. 2018-19 is Rs. 0.01 Million. A.Y. 2022-23 is Rs. 0.02 Million, A.Y. 2023-24 is Rs. 20.42 Million, A.Y. 2024-25 is Rs. 44.04 Million, As per the NCLT order dated 08/02/2024 disputed Liability of Seshaasai E Forms Pvt Ltd.-Merged Entity for A.Y. 2008-09 is Rs. 0.80 Million, A.Y. 2009-10 is Rs. 0.06 Million) The said liability is mainly of TDS credit mismatches and other arithmatical errors. The Company has filed rectification letters against the demand .

**Disputed tax liability related to Indirect tax matters pending at Banglore CESTAT, Chennai CESTAT, Hyderabad CESTAT, Gujarat VAT Tribunal and Commissioner (Appeals) Banglore **GST Demand related Notices received at various locations and against which replies have been filed with respective State Governments

(All amounts are in Indian Rs. million unless otherwise stated)

| B | Commitments | Consolidated As at 31 March 2025 | Consolidated As at 31 March 2024 | Standalone As at 31 March 2023 |
|---|---|---|---|---|
| i | Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances) | 219.31 | 120.26 | 149.57 |
| ii. | Bank Guarantee against Deposits | 688.27 | 566.55 | 599.26 |
| iii. | Uncalled liability on Preference Shares of Dandelion Technologies Private Limited | - | - | 4.40 |
| iv. | Dividend proposed on ordinary shares. The recommended dividend will be accounted for when approved by the shareholders. | 170.00 | 90.00 | 77.00 |

**42 CORPORTAE SOCIAL RESPONSIBILTY**

**(a) Details of CSR expenditure:**

| Particulars | Consolidated As at 31 March 2025 | Consolidated As at 31 March 2024 | Standalone As at 31 March 2023 |
|---|---|---|---|
| | | | |
| a) Gross amount required to be spent by the Group / the Company during the year * | 28.14 | 13.22 | 7.46 |
| b) Amount spent during the year | | | |
| i) Construction / acquisition of any asset | - | - | - |
| ii) On purposes other than (i) above * | 10.50 | 26.40 | 23.55 |
| (c) Shortfall at the end of the year, | Refer note. 42 (b) and 42(c) below | Refer note. 42 (b) and 42(c) below | Refer note. 42 (b) and 42(c) below |
| (d) Total of previous years shortfall, (Refer note. 42 (b) and 42(c) below) | Refer note. 42 (b) and 42(c) below | Refer note. 42 (b) and 42(c) below | Refer note. 42 (b) and 42(c) below |
| (e) Reason for shortfall, | Refer note. 42 (d) below | N/A | N/A |
| (f) Nature of CSR activities, | | | |
| - Promotion of education | 2.00 | 11.40 | 8.00 |
| - Women empowerment and care for children | - | - | - |
| - Protection of culture | - | - | - |
| - Promotion of environmental sustainability, ecological balance, | 2.50 | - | - |
| protection of animal welfare | - | - | - |
| | | | |
| - Research & Development Projects | - | - | - |
| - Promotion of Sports | - | - | - |
| - Promotion of health care, medical | 6.00 | 15.00 | 5.00 |
| - PM care Fund | - | - | 10.55 |
| | | | |
| (g) Details of related party transactions, e.g., contribution to a trust controlled by the Group / the Company in relation to CSR expenditure as per relevant Accounting Standard, | - | - | - |
| (h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately. | N/A | N/A | N/A |

Note. * Inculdes Rs.0.67 Million for the FY 2022-23 allocated to demerged unit of transferee company

**b) Movement during the year:**

| Particulars | Consolidated As at 31 March 2025 | Consolidated As at 31 March 2024 | Standalone As at 31 March 2023 |
|---|---|---|---|
| Opening Provisions / (Prepaid) | -17.33 | -4.51 | 10.55 |
| Addition during the year | 28.14 | 13.22 | 7.46 |
| Utilised during the year | 10.50 | 26.40 | 23.55 |
| Amount not carrying forward | - | 0.36 | 1.03 |
| **Closing Provision / (Prepaid)** | **0.32** | **-17.33** | **-4.51** |

**c) Unspent / (excess) amount**

| Particulars | Consolidated As at 31 March 2025 | Consolidated As at 31 March 2024 | Standalone As at 31 March 2023 |
|---|---|---|---|
| Opening unspent / (excess) balance | -17.33 | -4.51 | 10.55 |
| Addition during the year | 28.14 | 13.22 | 7.46 |
| Amount deposited in specified fund of Sch. VII within 6 months | - | - | - |
| Amount required to be spent during the year | 10.81 | 8.71 | 18.01 |
| Amount spent during the year | 10.50 | 26.40 | 23.55 |
| Amount which is not carried forward to next year | - | 0.36 | 1.03 |
| **Closing unspent / (excess) balance** | **0.32** | **-17.33** | **-4.51** |

**d) Reason for Shortfall**

The Company has paid the shortfall amount of Rs. 0.32 Millions in July 02, 2025

**(All amounts are in Indian Rs. million unless otherwise stated)**

## 43 Financial instruments

### Note No.43.1 Capital management

The Group / The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of total equity (Refer note no.16 and net debt (Refer note no.18 and 21).

The Group / The Company management reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital, risks associated with each class of capital.

**The Net Gearing Ratio at end of the reporting period was as follows:**

| Particulars | Consolidated As at 31 March 2025 | Consolidated As at 31 March 2024 | Standalone As at 31 March 2023 |
|---|---|---|---|
| Debt (refer note below) | 3,786.83 | 3,502.38 | 3,119.92 |
| Less: Cash and Bank balances | -1,278.38 | -1,068.59 | -548.86 |
| **Net Debt (A)** | 2,508.45 | 2,433.79 | 2,571.06 |
| **Total Equity (B)** | 6,381.39 | 4,340.46 | 2,901.08 |
| **Net Debt to Equity ratio (A/B)** | **0.39** | **0.56** | **0.89** |

**Note:**

1) Debt is defined as long-term and short-term borrowing and lease liabilities.

### Note No.43.2 Categories of financial instruments

| Particulars | Consolidated As at 31 March 2025 | Consolidated As at 31 March 2024 | Standalone As at 31 March 2023 |
|---|---|---|---|
| **Financial assets** | | | |
| Measured at amortised cost : | | | |
| (a) Trade receivables | 2,922.27 | 2,206.88 | 2,207.87 |
| (b) Cash and cash equivalents | 990.15 | 781.44 | 215.39 |
| (c) Bank balance other than cash and cash equivalents | 288.22 | 287.16 | 333.47 |
| (d) Loans | 110.42 | 85.27 | 64.93 |
| (d) Security and other deposits | 181.97 | 168.56 | 171.17 |
| (e) Others | 88.15 | 54.62 | 100.04 |
| Investments measured at Fair value through Profit and Loss (FVTPL) | | | |
| (a) Investments | 0.50 | 0.50 | 7.10 |
| **Financial liabilities** | | | |
| Measured at amortised cost | | | |
| (a) Borrowings | 3,528.88 | 3,207.52 | 2,826.26 |
| (b) Trade payables | 886.57 | 1,279.26 | 1,070.20 |
| (c) Lease Liabilities | 257.94 | 294.86 | 293.66 |
| (d) Payables towards Capital Expenditure | 19.20 | 14.69 | 48.91 |
| (e) Others | 186.45 | 145.60 | 72.48 |

### Note No.43.3 Fair value measurements

This note provides information about how the Group / the Company determines fair values of various financial assets and financial liabilities.

Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

(All amounts are in Indian Rs. million except share data and as stated)

**Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**

The Group / The Company is of the belief that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

**Assets and liabilities which are measured at amortised cost for which fair value are disclosed as at 31 March 2025**

| | Amortised cost | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| (a) Trade receivables | 2,922.27 | - | - | - | 2,922.27 |
| (b) Cash and cash equivalents | 990.15 | - | - | - | 990.15 |
| (c) Bank balance other than cash and cash equivalents | 288.22 | - | - | - | 288.22 |
| (d) Loans | 110.42 | - | - | - | 110.42 |
| (e) Security and other deposits | 181.97 | - | - | - | 181.97 |
| (f) Others | 88.15 | - | - | - | 88.15 |
| Investments measured at Fair value through Profit and Loss (FVTPL) | | | | | |
| (a) Investments | - | - | - | 0.50 | 0.50 |
| **Total financial assets** | **4,581.18** | | | **0.50** | **4,581.68** |
| **Financial liabilities** | | | | | |
| (a) Borrowings | 3,528.88 | - | - | - | 3,528.88 |
| (b) Trade payables | 886.57 | - | - | - | 886.57 |
| (c) Lease Liabilities | 257.94 | - | - | - | 257.94 |
| (d) Payables towards Capital Expenditure | 19.20 | - | - | - | 19.20 |
| (e) Others | 186.45 | - | - | - | 186.45 |
| **Total financial liabilities** | **4,879.04** | **-** | **-** | **-** | **4,879.04** |

**Assets and liabilities which are measured at amortised cost for which fair value are disclosed as at 31 March 2024**

| | Amortised cost | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| (a) Trade receivables | 2,206.88 | - | - | - | 2,206.88 |
| (b) Cash and cash equivalents | 781.44 | - | - | - | 781.44 |
| (c) Bank balance other than cash and cash equivalents | 287.16 | - | - | - | 287.16 |
| (d) Loans | 85.27 | - | - | - | 85.27 |
| (e) Security and other deposits | 145.80 | - | - | - | 145.80 |
| (f) Others | 162.65 | - | - | - | 162.65 |
| Investments measured at Fair value through Profit and Loss (FVTPL) | | | | | |
| (a) Investments | - | - | - | 0.50 | 0.50 |
| **Total financial assets** | **3,669.20** | **-** | **-** | **0.50** | **3,669.70** |
| **Financial liabilities** | | | | | |
| (a) Borrowings | 3,207.52 | - | - | - | 3,207.52 |
| (b) Trade payables | 1,279.27 | - | - | - | 1,279.27 |
| (c) Lease Liabilities | 294.86 | - | - | - | 294.86 |
| (d) Payables towards Capital Expenditure | 14.69 | - | - | - | 14.69 |
| (e) Others | 145.60 | - | - | - | 145.60 |
| **Total financial liabilities** | **4,941.94** | **-** | **-** | **-** | **4,941.94** |

**Assets and liabilities which are measured at amortised cost for which fair value are disclosed as at 31 March 2023**

| | Amortised cost | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| (a) Trade receivables | 2,207.87 | - | - | - | 2,207.87 |
| (b) Cash and cash equivalents | 215.39 | - | - | - | 215.39 |
| (c) Bank balance other than cash and cash equivalents | 333.47 | - | - | - | 333.47 |
| (d) Loans | 64.93 | - | - | - | 64.93 |
| (e) Security and other deposits | 153.85 | - | - | - | 153.85 |
| (f) Others | 182.29 | - | - | - | 182.29 |
| Investments measured at Fair value through Profit and Loss (FVTPL) | | | | | |
| (a) Investments | - | - | - | 7.10 | 7.10 |
| **Total financial assets** | **3,157.80** | **-** | **-** | **7.10** | **3,164.90** |
| **Financial liabilities** | | | | | |
| (a) Borrowings | 2,826.26 | - | - | - | 2,826.26 |
| (b) Trade payables | 1,070.20 | - | - | - | 1,070.20 |
| (c) Employee Benefit payable | 293.66 | - | - | - | 293.66 |
| (d) Payables towards Capital Expenditure | 48.91 | - | - | - | 48.91 |
| (e) Others | 72.48 | - | - | - | 72.48 |
| **Total financial liabilities** | **4,311.51** | **-** | **-** | **-** | **4,311.51** |

**(All amounts are in Indian Rs. million except share data and as stated)**

**Note No.43.4 Financial risk management objectives**

The Group / The Company principal financial liabilities comprise borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to support its operations. The Company's principal financial assets include trade and other receivables and cash that are derived directly from its operations.

The Group / The Company has exposure to the following risks arising from financial instruments:
• Credit risk ;
• Liquidity risk ; and
• Market risk

**i. Risk management framework**

The Group / The Company activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group / The Company primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group / The Company risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group / the Company activities. The Board of Directors is responsible for overseeing the Group / the Company risk assessment and management policies and processes.

**ii. Credit risk management**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group / the Company receivables from customers. The Group / The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with bank and other financial instruments.

The Group / The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group / the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

**(a) Trade and other receivables**

The Group / The Company exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group / the Company grants credit terms in the normal course of business. The Group / The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables.

Historical trends of impairment of trade receivables do not reflect any significant credit losses. The Group / The Company has further considered internal and external sources of information, specifically having regard to the current macro economic conditions and the global health pandemic to assess the impact on credit losses. Basis the information available as at the date of approval of these financial statements, the Group / the Company expects the historical trend of minimal credit losses to continue.

Summary of the Group / the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

| | Consolidated<br>As at<br>31 March 2025 | Consolidated<br>As at<br>31 March 2024 | Standalone<br>As at<br>31 March 2023 |
|---|---|---|---|
| Neither past due nor impaired | 1,610.29 | 1,268.35 | 1,356.10 |
| **Past due but not impaired** | | | |
| Past due 1–90 days | 1,041.06 | 867.48 | 752.61 |
| Past due 91–180 days | 171.69 | 44.18 | 41.60 |
| Past due more than 180 days | 144.05 | 51.41 | 70.93 |
| | **2,967.09** | **2,231.42** | **2,221.24** |

**(b) Expected credit loss assessment for customers as at 31 March 2025, 31 March 2024 and 31 March 2023**

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

| | |
|---|---|
| **Balance as at 31 March 2022** | **36.95** |
| Impairment loss recognised | - |
| Amounts written back | -23.58 |
| **Balance as at 31 March 2023** | **13.37** |
| Impairment loss recognised | 4.97 |
| Amounts written back | - |
| **Balance as at 31 March 2024** | **18.34** |
| Impairment loss recognised | 11.65 |
| Amounts written back | - |
| **Balance as at 31 March 2025** | **29.99** |

**(c) Cash and cash equivalents**

The Group / The Company held cash and cash equivalents with credit worthy banks and financial institutions as on 31 March 2025 Rs. 990.16 million (31 March 2024 Rs. 781.44 million & 31 March 2023 Rs.215.39 million )

Other than trade and other receivables, the Group / the Company has no other financial assets that are past due.

**(d) Loan**

The Loan Consists of Loan to employees. The company does not expect any non payment as said loan are given to confirmed employees only of the organisation

**(All amounts are in Indian Rs. million unless otherwise stated)**

**Note No.43.5 Liquidity risk management**

Liquidity risk is the risk that the Group / the Company will not be able to meet its financial obligations as they become due. The Group / The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group / the Company's reputation.

The Group / The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

**(i) Exposure to liquidity risk**

The table below analyses the group / the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

| **Consolidated As at 31 March 2025** | | | **Contractual cash flows** | | | |
|---|---|---|---|---|---|---|
| | **Carrying amount** | **Total** | **1 year or less** | **1-2 years** | **2-5 years** | **More than 5 years** |
| Lease | 257.94 | 257.94 | 121.03 | 85.81 | 51.1 | - |
| Borrowing | 1,752.33 | 1,752.33 | 418.68 | 364.75 | 887.91 | 80.99 |
| Working Capital | 1,776.56 | 1,776.56 | 1,776.56 | - | - | - |
| Trade payables | 886.57 | 886.57 | 883.20 | 3.37 | - | - |
| Others | 205.65 | 205.65 | 205.65 | - | - | - |

| **Consolidated As at 31 March 2024** | | | **Contractual cash flows** | | | |
|---|---|---|---|---|---|---|
| | **Carrying amount** | **Total** | **1 year or less** | **1-2 years** | **2-5 years** | **More than 5 years** |
| Lease | 294.86 | 294.86 | 102.24 | 97.54 | 95.09 | - |
| Borrowing | 1,669.65 | 1,669.65 | 349.80 | 446.64 | 782.98 | 90.23 |
| Working Capital | 1,537.87 | 1,537.87 | 1,537.87 | - | - | - |
| Trade payables | 1,279.26 | 1,279.26 | 1,279.26 | - | - | - |
| Others | 180.85 | 180.85 | 180.85 | - | - | - |

| **Standalone As at 31 March 2023** | | | **Contractual cash flows** | | | |
|---|---|---|---|---|---|---|
| | **Carrying amount** | **Total** | **1 year or less** | **1-2 years** | **2-5 years** | **More than 5 years** |
| Lease | 293.66 | 293.66 | 93.28 | 83.02 | 117.36 | - |
| Borrowing | 1,270.19 | 1,270.19 | 276.13 | 304.78 | 633.96 | 55.32 |
| Working Capital | 1,461.32 | 1,461.32 | 1,461.32 | - | - | - |
| Director loan | 70.26 | 70.26 | 70.26 | - | - | - |
| 2,45,000 9% Redeemable Preferance shares of Rs. 100 each | 24.50 | 24.50 | 24.50 | - | - | - |
| Trade payables | 1,070.20 | 1,070.20 | 1,070.20 | - | - | - |
| Others | 121.39 | 121.39 | 121.39 | - | - | - |

**(ii) Financing facilities**

| **Particulars** | **Consolidated As at 31 March 2025** | **Consolidated As at 31 March 2024** | **Standalone As at 31 March 2023** |
|---|---|---|---|
| Secured bank overdraft facility and working capital loan reviewed annually and payable at call: | | | |
| - amount used | 1,776.56 | 1,537.87 | 1,461.32 |
| - amount unused | 1,473.44 | 1,432.13 | 418.68 |
| | **3,250.00** | **2,970.00** | **1,880.00** |

**(All amounts are in Indian Rs. million unless otherwise stated)**

**Note No.43.6 Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Group / The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and other price risk such as commodity risk.

**(i) Currency risk**

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Group / the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar (USD) and Euro (EUR), against the functional currencies of the Group / the Company .

**(ii) Exposure to currency risk**

The summary quantitative data about the Group / the Company 's exposure to currency risk as reported to the management of the Group / the Company is as follows:

| **Particulars** | **Consolidated As at 31 March 2025** | | **Consolidated As at 31 March 2024** | | **Standalone As at 31 March 2023** | |
|---|---|---|---|---|---|---|
| | FC | INR | FC | INR | FC | INR |
| **Trade receivables** | | | | | | |
| EUR | - | - | - | - | - | - |
| USD | 2121.24* | 0.26 | 0.24 | 20.33 | 0.09 | 7.68 |
| **Trade payables** | | | | | | |
| EUR | 1500* | 0.14 | 0.01 | 1.02 | 0.02 | 1.63 |
| USD | 4.26 | 364.63 | 5.13 | 421.52 | 2.07 | 152.98 |
| GBP | - | - | 1400* | 0.06 | 196.58* | 0.02 |
| SGD | - | - | - | - | 347.76* | 0.02 |
| **Net statement of financial position exposure** | | | | | | |
| EUR | 1500* | 0.14 | 0.01 | 1.02 | 0.02 | 1.63 |
| USD | 4.26 | 364.37 | 4.89 | 401.19 | 1.97 | 145.31 |
| GBP | - | - | 1400* | 0.06 | 196.58* | 0.02 |
| SGD | - | - | - | - | 347.76* | 0.02 |
| **Net exposure** | | | | | | |
| EUR | 1500* | 0.14 | 0.01 | 1.02 | 0.02 | 1.63 |
| USD | 4.26 | 364.37 | 4.89 | 401.19 | 1.97 | 145.31 |
| GBP | - | - | 1400* | 0.06 | 196.58* | 0.02 |
| SGD | - | - | - | - | 347.76* | 0.02 |

**(iii) Sensitivity analysis**

A 10% strengthening / weakening of the respective foreign currencies with respect to functional currency of the Group / the Company would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

| **Effect** | **Profit or loss** | | **Equity** | |
|---|---|---|---|---|
| | **Strengthening** | **Weakening** | **Strengthening** | **Weakening** |
| **31 March 2025** | | | | |
| EUR | 0.01 | -0.01 | 0.01 | -0.01 |
| USD | 36.44 | -36.44 | 36.44 | -36.44 |
| GBP | - | - | - | - |
| **31 March 2024** | | | | |
| EUR | -0.10 | 0.10 | -0.10 | 0.10 |
| USD | -40.12 | 40.12 | -40.12 | 40.12 |
| GBP | -0.01 | 0.01 | -0.01 | 0.01 |

**(All amounts are in Indian Rs. million unless otherwise stated)**

| | | | | |
|---|---|---|---|---|
| **31 March 2023** | | | | |
| EUR | -0.16 | 0.16 | -0.16 | 0.16 |
| USD | -14.53 | 14.53 | -14.53 | 14.53 |
| GBP | -2002.56* | 2002.56* | -2002.56* | 2002.56* |
| SGD | -2147.57* | 2147.57* | -2147.57* | 2147.57* |

(Note: The impact is indicated on the profit / loss and equity before tax basis)

* Presented In Absolute Numbers, due to limitation of Rounding off to the nearest million

**Note No.43.7 Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group / The Company's exposure to market risk for changes in interest rates relates to variable rate borrowings from banks and related party.

| Particulars | Nominal amount | | |
|---|---|---|---|
| | Consolidated As at 31 March 2025 | Consolidated As at 31 March 2024 | Standalone As at 31 March 2023 |
| **Borrowings** | | | |
| Fixed rate borrowings | - | - | 94.76 |
| Variable rate borrowings | 3,528.88 | 3,207.52 | 2,731.51 |
| | **3,528.88** | **3,207.52** | **2,826.27** |

**Interest rate sensitivity - fixed rate instruments**

The Group / The Company's fixed rate borrowings are carried at amortised cost. They therefore may not be materially subject to interest rate risk as defined in IND AS 107.

**Interest rate sensitivity - varibale rate instruments - 1% change in interest rate**

| Particulars | Consolidated As at 31 March 2025 | | Consolidated As at 31 March 2024 | | Standalone As at 31 March 2023 | |
|---|---|---|---|---|---|---|
| | Up move | down move | Up move | down move | Up move | down move |
| Impact on Equity | -35.29 | 35.29 | -32.08 | 32.08 | -27.32 | 27.32 |
| Impact on Profit & Loss | 35.29 | -35.29 | 32.08 | -32.08 | 27.32 | -27.32 |
| **Total Impact** | - | - | - | - | - | - |

**Note No.43.8 Commodity Price Risk**

Commodity price risk arises due to fluctuation in prices of paper, ink and other products. The Group / The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.
There are no material price risk affecting the financial position of the Group / the Company .

**(All amounts are in Indian Rs. million unless otherwise stated)**

## 44 Fair Value Measurement

**Financial instruments by category**

| Particulars | Consolidated As at 31 March 2025 | | | Consolidated As at 31 March 2024 | | | Standalone As at 31 March 2023 | | |
|---|---|---|---|---|---|---|---|---|---|
| | FVTPL | FVOCI | Amortised cost | FVTPL | FVOCI | Amortised cost | FVTPL | FVOCI | Amortised cost |
| **Financial assets** | | | | | | | | | |
| Investments | | | | | | | | | |
| - in Subsidiary | - | - | - | - | - | - | - | - | - |
| - in Joint Venture | - | - | - | - | - | - | - | - | - |
| - in Equity Instruments # | 0.50 | - | - | 0.50 | - | - | 0.50 | - | - |
| - in Prefence share | - | - | - | - | - | - | 6.60 | - | - |
| Trade Receivables | - | - | 2,922.27 | - | - | 2,206.88 | - | - | 2,207.87 |
| Bank balance other than cash and cash equivalents | | | 288.22 | | | 287.16 | | | 333.47 |
| Cash & Cash Equivalents | - | - | 990.15 | - | - | 781.44 | - | - | 215.39 |
| Loans | | | 110.42 | | | 85.27 | | | 64.93 |
| Other Financial Assets | - | - | 270.12 | - | - | 223.18 | - | - | 271.21 |
| **Total financial assets** | **0.50** | **-** | **4,581.18** | **0.50** | **-** | **3,583.93** | **7.10** | **-** | **3,092.87** |
| **Financial liabilities** | | | | | | | | | |
| Borrowings | - | - | 3,528.88 | - | - | 3,207.52 | - | - | 2,826.26 |
| Lease Liabilites | - | - | 257.94 | - | - | 294.86 | - | - | 293.66 |
| Trade Payables | - | - | 886.57 | - | - | 1,279.27 | - | - | 1,070.19 |
| Other financial liabilities | - | - | 205.65 | - | - | 160.29 | - | - | 81.00 |
| **Total financial liabilities** | **-** | **-** | **4,879.04** | **-** | **-** | **4,941.94** | **-** | **-** | **4,271.11** |

**(i) Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group / the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

**Seshaasai Technologies Limited**

**(formerly known as Seshaasai Business Forms Limited)**

**(was previously known as Seshaasai Business Forms Private Limited)**

**(CIN: U21017MH1993PLC074023)**

**(All amounts are in Indian Rs. million unless otherwise stated)**

| **Assets and liabilities for which fair values are disclosed as at 31 March 2025** | **Amortised cost** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| Investments | | | | | |
| - in Subsidiary | - | - | - | - | - |
| - in Joint Venture | - | - | - | - | - |
| - in Equity Instruments # | - | - | - | 0.50 | 0.50 |
| Trade Receivables | 2,922.27 | - | - | - | 2,922.27 |
| Bank balance other than cash and cash equivalents | 288.22 | | | | 288.22 |
| Cash & Cash Equivalents | 990.15 | - | - | - | 990.15 |
| Loans | 110.42 | - | - | | 110.42 |
| Other Financial Assets | 270.12 | - | - | - | 270.12 |
| **Total financial assets** | **4,581.18** | **-** | **-** | **0.50** | **4,581.68** |
| | | | | | |
| **Financial liabilities** | | | | | |
| Borrowings | 3,528.88 | - | - | - | 3,528.88 |
| Lease Liabilites | 257.94 | - | - | - | 257.94 |
| Trade Payables | 886.57 | - | - | - | 886.57 |
| Other financial liabilities | 205.65 | - | - | - | 205.65 |
| **Total financial liabilities** | **4,879.05** | **-** | **-** | **-** | **4,879.05** |

| **Assets and liabilities for which fair values are disclosed as at 31 March 2024** | **Amortised cost** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| Investments | | | | | |
| - in Subsidiary | - | - | - | - | - |
| - in Joint Venture | - | - | - | - | - |
| - in Equity Instruments # | - | - | - | 0.50 | 0.50 |
| Trade Receivables | 2,206.88 | - | - | - | 2,206.88 |
| Bank balance other than cash and cash equivalents | 287.16 | | | | 287.16 |
| Cash & Cash Equivalents | 781.44 | - | - | - | 781.44 |
| Loans | 85.27 | - | - | - | 85.27 |
| Other Financial Assets | 223.18 | - | - | - | 223.18 |
| **Total financial assets** | **3,583.93** | **-** | **-** | **0.50** | **3,584.43** |
| **Financial liabilities** | | | | | |
| Borrowings | 3,207.52 | - | - | - | 3,207.52 |
| Lease Liabilites | 294.86 | - | - | - | 294.86 |
| Trade Payables | 1,279.26 | - | - | - | 1,279.26 |
| Other financial liabilities | 160.29 | - | - | - | 160.29 |
| **Total financial liabilities** | **4,941.93** | **-** | **-** | **-** | **4,941.93** |

**Seshaasai Technologies Limited**

**(formerly known as Seshaasai Business Forms Limited)**

**(was previously known as Seshaasai Business Forms Private Limited)**

**(CIN: U21017MH1993PLC074023)**

**(All amounts are in Indian Rs. million unless otherwise stated)**

| **Assets and liabilities for which fair values are disclosed as at 31 March 2023** | **Amortised cost** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| Investments | | | | | |
| - in Subsidiary | - | - | - | - | - |
| - in Joint Venture | - | - | - | - | - |
| - in Equity Instruments # | - | - | - | 0.50 | 0.50 |
| - in Prefence Share | - | - | - | 6.60 | 6.60 |
| Trade Receivables | 2,207.87 | - | - | - | 2,207.87 |
| Bank balance other than cash and cash equivalents | 333.47 | | | | 333.47 |
| Cash & Cash Equivalents | 215.39 | - | - | - | 215.39 |
| Loans | 64.93 | - | - | - | 64.93 |
| Other Financial Assets | 271.21 | - | - | - | 271.21 |
| **Total financial assets** | **3,092.87** | **-** | **-** | **7.10** | **3,099.97** |
| **Financial liabilities** | | | | | |
| Borrowings | 2,826.26 | - | - | - | 2,826.26 |
| Lease Liabilites | 293.66 | - | - | - | 293.66 |
| Trade Payables | 1,070.19 | - | - | - | 1,070.19 |
| Other financial liabilities | 81.00 | - | - | - | 81.00 |
| **Total financial liabilities** | **4,271.11** | **-** | **-** | **-** | **4,271.11** |

# These are for operation purposes and the Group / the Company expects its refund on exit. The Group / The Company estimates that the fair value of these investments are not materially different as compared to its cost.

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurments as described below:

**Level 1 :** Quoted prices (unadjusted) in active markets for identical assets or liabilites.
**Level 2:** Inputs other than the quoted prices included within Level 1 that are observable for the assets or liablity, either directly or indirectly; and
**Level 3**: Inputs based on unobservable market data.

**(ii) Valuation Methodology**

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:
The fair value of investment in Government Securities is measured at quoted price.
The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.
Commodity derivative contracts are valued using available information in markets and quotations from exchange.
The fair value of level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

**(All amounts are in Indian Rs. million unless otherwise stated)**

**45 Merger**

Pursuant to the composite scheme of Arrangement between Seshaasai Technologies Limited w.e.f 25th November 2024 (formerly known as Seshaasai Business Forms Limited, w.e.f 14th October 2024 ) (was previously known as Seshaasai Business Forms Private Limited ) (SBF/the Company) and Seshaasai E-Forms Private Limited (SEF/Transferor Company) and their respective shareholders and creditors under section 230 to 232 read with section 2(1B), section 2(19AA) and other applicable provisions of the Income Tax Act along with other applicable provisions of the Companies Act, 2013 ("the Scheme" or "Business Reorganization Scheme"), the scheme provides for the demerger of the Business Process Outsource Division ('BPO Division') of SEF and the merger of the remaining business of SEF into SBF, effective from the appointed date of March 31, 2023. The Scheme was sanctioned by the Mumbai bench of the Hon'ble National Company Law Tribunal [NCLT] vide its order dated February 08, 2024 and all the businesses, undertakings, activities, properties, investments and liabilities of SEF were transferred to and vested in the Company as per the Scheme with effect from March 31, 2023, being the appointed date. The certified copy of order and necessary forms was filed with the Registrar of Companies, Mumbai [ROC] at Mumbai on March 13th, 2024. The Scheme has accordingly been given effect to in these financial statements as per the accounting treatment approved in NCLT order and provided in the Scheme.

As the above companies are under the common control of the shareholders, the Scheme has been accounted for in the books of the Company using Pooling of Interest method as prescribed in Appendix C to Ind AS-103 ["Business combinations of entities under common control"]. Accordingly,

1. The assets and liabilities pertaining to the Transferor Company vested in the Company have been accounted as provided in the Scheme, at their respective carrying values as appearing in their respective books on the opening hours of business on March 31, 2023 being the Appointed Date.

2. The inter-Company outstanding balances between the Transferor Company and the Company inter-se have been cancelled.
3. The transferor company also holds shares in SBF, for which the equity share capital of the company has been cancelled against the cost of investment as reflected in the books of the transferor company. This cancellation has resulted in a difference that is credited to a capital reserve.
4. No adjustments are made to reflect fair values, or recognize any new assets or liabilities. Adjustments are only made to harmonize accounting policies.

5. The identity of the reserves are preserved and the reserves of the Transferor Company become the reserves of the Company.
6. The surplus/deficit of the value of shares issued to the shareholders of the Transferor Company over the value of net assets and reserves of the Transferor Company appearing in the books of the Company on merger pursuant to the Scheme has been adjusted in the "Capital Reserve Account" of the Company.

7. The financial statements of the Company for the previous financial years presented as at March 31, 2022 and March 31, 2023 have been restated as if this business combination through the Scheme had occurred from the beginning of the earliest period presented, i.e. March 31, 2022 , as prescribed in the Appendix C to Ind AS-103.

The total consideration for merger is Rs. 588.00 Millions, which is determined by exchange ratio of 1:147 shares of the Company against 1 share of SEF.

The book values of assets and liabilities acquired of Transferor Company on merger, as at the appointed date i.e. 31st March, 2023 has been provided below:

| **Particulars** | **As at 31 March 2023** |
|---|---|
| Total Assets (A) | 1,241.34 |
| Total Liabilities (B) | 623.80 |
| **Net assets taken over (C=A-B)** | **617.54** |
| Reserves of Transferor Company vested in the Company (D) | 613.54 |
| **Net Equity taken over (E=C-D) [CREDITED TO CAPITAL RESERVE]** | 4.00 |
| Cancellation of Investments in equity of SBF held by the SEF (F) | -21.00 |
| **Share Capital Pending Allotment** (Being consideration for Merger, 147 Equity Shares of the Company against 1 Equity Share of SEF to Share Holders of SEF, which is allotted on record date as per the Scheme) (G) | -588.00 |
| **Difference on Merger (Debited to the Capital Reserves) (H=D+E+F+G)** | **-605.00** |
| **Cancellation of Bonus shares issued by SBF to SEF (I)** | 289.68 |
| **Difference on Merger post adjustment of Bonus Shares (J=H+I)** | **-315.32** |

**(All amounts are in Indian Rs. million unless otherwise stated)**

**46 Subsequent Events**

**1. Acquisition of Shares in Atoll Solutions Private Limited**

The Board of Directors of the Company, in its meeting held on 29th April 2025, approved the acquisition of 76% equity shares in Atoll Solutions Private Limited for a total consideration of ₹114 million. Subsequently, the Share Purchase Agreement and Shareholder's Agreement for the said acquisition were executed on 11th July 2025. , making it a subsidiary from 11th July 2025.

**2. Acquisition of Shares in Alomind Labs Private Limited**

Following negotiations post the balance sheet date, the Board of Directors at its meeting held on 10th July 2025 approved to invest Rs 19.99 million to acquire 10% equity stake in Alomind Labs Private Limited ("ALPL") and also to invest in Compulsory Convertible Preference shares in phased manner. The Security Subscription Agreement ("SSA") and Shareholder's Agreement (" SHA") were subsequently executed on 16th July 2025. The SSA and SHA, gives the Company the right to invest in aggregate an amount of Rs. 100 million against subscription of CCPS and upon full conversion and fully diluted basis ALPL may become a subsidiary of the Company. The investment in ALPL. brings complementary expertise in connected active technologies, including Wi-Fi, Cellular (4G/5G), and GPS, with deep competencies in power optimization, real-time data communication, and hybrid device orchestration.

**3. Allotment of shares on private placement basis**

The Company approved a pre-IPO placement by way of a private placement cum preferential basis through resolution dated August 7, 2025 by the Board. This was subsequently approved by the Shareholders in their Extraordinary General Meeting (EGM) held on August 8, 2025 to offer and allot a total of 28,36,800 Equity shares, ranking pari passu with the existing Equity Shares of the Company, at an issue price of ₹423 (including a premium of ₹413 each), for a consideration aggregating to ₹1,19,99,66,400, on a private placement cum preferential basis, in accordance with the terms and conditions specified in the share subscription agreement dated August 8, 2025 ("SSA") executed between the Company and Tata AIG General Insurance Company Limited, and the Company and VQ Fastercap Fund II and Valuequest India G.I.F.T. Fund.

The details of the private placement cum Preferential basis are as follows:

| Name of the allottee | Number of Equity Shares allotted | Consideration for Equity Shares (in ₹ million) |
|---|---|---|
| Tata AIG General Insurance Company Limited | 14,18,400.00 | 599.98 |
| Valuequest India G.I.F.T. Fund | 7,09,200.00 | 299.99 |
| VQ Fastercap Fund II | 7,09,200.00 | 299.99 |

In accordance with Ind AS 10 – Events after the Reporting Period, the above transactions at point no. 46.1 to 46.3 constitute a non-adjusting subsequent event, as the conditions of the transactions did not exist as on 31st March 2025. Accordingly, no adjustments have been made in the Restated Financial Information in respect of the transactions.

**47 Dividend**

| | Particulars | Consolidated 31 March 2025 | Consolidated 31 March 2024 | Standalone 31 March 2023 |
|---|---|---|---|---|
| (a) | **Cash dividends on equity shares declared and paid** | | | |
| | * Final Dividend for the year ended 31 March 2024 Rs. 6.10 per share; 31 March 2023 Rs. 8.44 per share; (After merger effect) 31 March 2022 Rs. 6.65 per share | 90.00 | 75.00 | 1.27 |
| | * Declared by the transferor company : Final dividend for the year ended 31 March, 2024 Rs. 50 per share ; 31 March, 2023 Rs. 50 per share ; | NIL | 2.00 | 2.00 |
| | * Interim dividend for the year 2024-2025 (Rs. 6.77 per share), Interim dividend for the year 2023-2024 (Rs. 12.19 per share) | 100.00 | 180.00 | |
| | **Total** | **190.00** | **257.00** | **3.27** |
| | * On FV of Rs. 100 | | | |
| (b) | **Proposed dividends on equity shares** | | | |
| | Final dividend for the year ended 31 March, 2025 Rs. 1.15 per share(after split of FV from Rs 100 to Rs 10) (PY 2023-2024 : INR 6.10 per share of FV of Rs. 100 ) (PY 2022-2023 : INR 8.44 per share of FV of Rs. 100) | 170.00 | 90.00 | 75.00 |
| | Declared by the transferor company: Final dividend for the year ended 31 March, 2024 of FV of Rs. 100 per share Rs. NIL (PY : 2022-2023 INR 50 per share of FV of Rs. 100) | NIL | NIL | 2.00 |
| | **Total** | **170.00** | **90.00** | **77.00** |

**(All amounts are in Indian Rs. million unless otherwise stated)**

**48 CODE OF SOCIAL SECURITY**

The code of Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September, 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company and its subsidiary will assess the Impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

**49 Additional information as required under schedule III to the companies act, 2013, of enterprises consolidated as subsidiaries.**

| Name of Entity | As a % of consolidated net assets | Amount | As a % of consolidated profit or loss | Amount |
|---|---|---|---|---|
| **31 March 2025** | | | | |
| **Parent Company** | | | | |
| Seshaasai Technologies Limited | 99.22% | 6,379.66 | 99.92% | 2,229.22 |
| **Subsidiary** | | | | |
| Rite Infotech Private Limited | 0.78% | 50.08 | 0.08% | 1.69 |
| **Total** | **100.00%** | **6,429.75** | **100.00%** | **2,230.91** |
| | | | | |
| **31 March 2024** | | | | |
| **Parent Company** | | | | |
| Seshaasai Technologies Limited | 98.90% | 4,341.95 | 100.00% | 1,697.87 |
| **Subsidiary** | | | | |
| Rite Infotech Private Limited | 1.10% | 48.39 | 0.00% | - |
| **Total** | **100.00%** | **4,390.34** | **100.00%** | **1,697.87** |

**50** Restated Financial statements were approved by the board of directors in their meeting held on August 24, 2025

**51 Investor Education and Protection Fund**

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**52 Reclassification and regrouping**

Appropriate re-groupings have been made in the restated statement of assets and liabilities, restated statement of profit and loss and restated statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the restated financial information of the Group / Company for the period ended 31 March 2025 respectively prepared in accordance with amended Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended

**53 Balance confirmations**

Confirmation letters have been sent in respect of sundry debtors / loans and advances / sundry creditors of which certain confirmations have been received which are accordingly accounted and reconciled. The remaining balances have been shown as per books of accounts and are subject to reconciliation adjustments, if any. In the opinion of the Management, the realizable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the balance sheet.

**(All amounts are in Indian Rs. million unless otherwise stated)**

**54 OTHER STATUTORY REQUIREMENT**

The Group / The Company does not have any Benami property , where any proceeding has been initiated or pending against the Company for holding any Benami property.

The Group / The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

The Group/ The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 except as disclose below:

| Name of the struck off company | Nature of transactions with struck off company | Balance outstanding (31 March 2025) | Relationship with the struck off company, if any, to be disclosed |
|---|---|---|---|
| TESA TAPES (INDIA) PRIVATE LIMITED | Payables | 1.06 | N.A. |
| WELCOME SHOES PVT LTD | Receivables | 0.82 | N.A. |

The Group / The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

The Group / The Company has not advanced or loaned or invested funds to any other person (s)or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Group / The Company has not received any fund from any person (s)or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:

The Group / The Company has not had any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

The Title deeds for all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group/ the Company except as disclosed in note no.2A (1).

The Group / The Company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.

The Group / The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

The Group / The Company has not revalued its Property, Plant and Equipment during the year as well as in previous year

**(All amounts are in Indian Rs. million unless otherwise stated)**

**55 Financial Ratio**

| Ratio | Formula | Consolidated As at 31 March,2025 | | Consolidated As at 31 March,2024 | | Standalone As at 31 March,2023 | | March 2025 | March 2024 | March 2023 | Variance % (March 2025) | Variance % (March 2024) # | Reason for variance +/- 25% (March 2025) | Reason for variance +/- 25% (March 2024) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Numerator | Denominator | Numerator | Denominator | Numerator | Denominator | | | | | | | |
| Current Ratio | Current Assets/Current Liabilities | 6,356.42 | 3,572.75 | 5,312.71 | 3,578.44 | 4,436.44 | 3,463.61 | 1.78 | 1.48 | 1.28 | 19.84% | NA | NA | |
| Debt Equity Ratio | Total Borrowings/Shareholder Equity | 3,528.88 | 6,381.39 | 3,207.52 | 4,340.46 | 2,826.26 | 2,901.08 | 0.55 | 0.74 | 0.97 | (25.17%) | NA | Primarily due to an increse in equity through retianed earnings. | |
| Debt service Coverage Ratio | Earning Available for debt service/ Debt Service | 3,030.27 | 588.56 | 2,452.58 | 622.09 | 1,710.08 | 471.31 | 5.15 | 3.94 | 3.63 | 30.59% | NA | Primarily due to improved operating profits during the year. | |
| Return on Equity Ratio | Net Profit after Tax - Preference Dividend (if any) /Average Shareholder Equity | 2,223.20 | 5,360.93 | 1,688.92 | 3,620.77 | 1,078.78 | 2,358.75 | 41.47% | 46.65% | 45.74% | (11.09%) | NA | NA | |
| Inventory Turnover Ratio | Revenue from Operations/Closing Inventory | 14,631.51 | 1,522.06 | 15,582.56 | 1,576.60 | 11,462.99 | 1,332.46 | 9.61 | 9.88 | 8.60 | (2.74%) | NA | NA | |
| Trade Receivable Turnover Ratio | Revenue from Operations/Closing Accounts Receivable | 14,631.51 | 2,922.27 | 15,582.56 | 2,206.88 | 11,462.99 | 2,207.87 | 5.01 | 7.06 | 5.19 | (29.09%) | NA | due to an increase in trade receivables during the year due to delayed collection from certain customers. | |
| Trade Payable Turnover ratio | Purchases /Closing Trade Payable | 8,457.68 | 886.57 | 10,123.19 | 1,279.26 | 7,790.41 | 1,070.19 | 9.54 | 7.91 | 7.28 | 20.55% | NA | NA | |
| Net Capital Turnover Ratio | Revenue from Operations/Closing Working capital | 14,631.51 | 2,783.68 | 15,582.56 | 1,734.28 | 11,462.99 | 972.84 | 5.26 | 8.99 | 11.78 | (41.50%) | NA | Primarily due to increase in working capital levels, mainly higher trade receivables and repayment of trade payable. | |
| Net Profit Ratio | Net Profit after Tax/Revenue from Operations | 2,223.20 | 14,631.51 | 1,692.78 | 15,582.56 | 1,080.98 | 11,462.99 | 15.19% | 10.86% | 9.43% | 39.87% | NA | Primarily due to higher operating income and better cost management during the year. | |
| Return on capital employed Ratio | Earning Before Interest and Tax/Capital employe | 3,290.75 | 8,553.15 | 2,666.98 | 6,443.13 | 1,737.88 | 4,627.15 | 38.47% | 41.39% | 37.56% | (7.05%) | NA | NA | |
| Return on Investment | Profit Available to Equity Share Holder / Net Worth | 2,223.20 | 6,381.39 | 1,688.92 | 4,340.46 | 1,078.78 | 2,901.08 | 34.84% | 38.91% | 37.19% | (10.47%) | NA | NA | |

(#) Variance for the year ended 31st March 2024 has not been computed, as the figures for 31st March, 2024 are in consolidated form, while figures for 31st March. 2023 are in standalone form.

**Footnote:**
(i) Current Assets = Total Current Assets ( Inventories+ Trade receivables + Cash and cash equivalents + Bank balances other than (ii) above +Loans + Other Financial assets +Other current assets )
(ii) Current Liabilities = Total Current Liabilities ( Borrowings + Trade payables + Lease Liabilities + Others Financial liabilities + Provisions + Current tax liabilities (Net) +Other current liabilities)
(iii) Total Borrowings = Current Borrowings + Non-Current Borrowings
(iv) Shareholder Equity = Total Equity ( Equity Share Capital + Other Equity )
(v) Earning Available for debt service = Finance Cost+ Depreciation and amortization+ Profit/(Loss) for the year (Excluding other comprehensive income)+Provision for Doubtfull Debts+Expected Credit Loss-Tax Expenses-Interest on MSME
(vi) Finance Costs = Total of Finance cost - Interest on MSME
(vii) Net Profit after Tax = Profit/(Loss) for the year (Excluding other Comprehensive Income)
(viii) Capital employed = Total Equity+ Borrowings (Excluding Working Capital Loan) +Lease Liabilities + Deferred Tax Liabilities (net) + Lease Liabilities

**As per our report of even date attached**
**For Vatsaraj & Co.**
Chartered Accountants
Firm Registration No. : 111327W

Sd/-
**CA Jwalant S Buch**
Partner
Mem. No. 039033

Date: 24-08-2025
Place: Mumbai

**For and on behalf of the Board of Directors**
**Seshaasai Technologies Limited**
(CIN : U21017MH1993PLC074023)

Sd/-
**Pragnyat Lalwani**
Managing Director
DIN: 01870792

Sd/-
**Gautam Jain**
Whole-time Director
DIN: 02060629

Sd/-
**Manali Siddharth Shah**
Company Secretary
M. No. A47109

Sd/-
**Pawan kumar Pillalamarri**
Chief Financial Officer (CFO)

Date: 24-08-2025
Place: Mumbai

**Seshaasai Technologies Limited**

**(formerly known as Seshaasai Business Forms Limited)**

**(was previously known as Seshaasai Business Forms Private Limited)**

**(CIN: U21017MH1993PLC074023)**

**(All amounts are in Indian Rs. million unless otherwise stated)**

## Annexure VI - Statement of Adjustments to the Audited Financial Statements as at and for the year ended 31 March 2025, 31 March 2024, and 31 March 2023

Summarised below are the restatement adjustments made to the Audited Financial Statements as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 and their impact on equity and the profit of the Company:

### Part A: Statement of adjustments to the Audited Financial Statements

**Reconciliation between audited equity and restated equity**

| Particulars | Consolidated Year ended 31 March 2025 | Consolidated Year ended 31 March 2024 | Standalone Year ended 31 March 2023 |
|---|---|---|---|
| **Other Equity** as per Audited Financial Statements | 4,905.22 | 2,865.78 | 2,012.91 |
| (i) Audit qualifications | - | - | - |
| (ii) Adjustment due to changes in accounting policy/material errors/other adjustment. | - | -1.50 | - |
| (iii)Deferred trax impact on adjustment in (i) and (ii), as applicable | - | - | - |
| **Total Adjustments (i+ii+iii)** | **-** | -1.50 | **-** |
| **Other equity as per restated statement of assets and liabilities** | **4,905.22** | **2,864.28** | **2,012.91** |

**Reconciliation between audited profit and restated profit**

| Particulars | Consolidated Year ended 31 March 2025 | Consolidated Year ended 31 March 2024 | Standalone Year ended 31 March 2023 |
|---|---|---|---|
| Profit after tax as per Audited Financial Statements | 2,223.20 | 1,694.28 | 1070.43 |
| (i) Audit qualifications | - | - | - |
| (ii) Adjustment due to changes in accounting policy/material errors/other adjustment. | - | -1.50 | 10.55 |
| (iii)Deferred trax impact on adjustment in (i) and (ii), as applicable | - | - | - |
| **Total Adjustments (i+ii+iii)** | - | -1.50 | 10.55 |
| **Restated profit after tax for the year** | **2,223.20** | **1,692.78** | **1080.98** |

Notes to adjustment:

i) Audit qualifications - There are no audit qualifications in auditor's report for the year ended 31 March 2025 and financial years ended 31 March 2024 and 31 March 2023

ii) Material regrouping/reclassification - Appropriate regrouping/reclassification has been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, Restated Statement of Changes in Equity, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Financial statements for the year ended 31 March 2025 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

**(All amounts are in Indian Rs. million unless otherwise stated)**

**Part B: non-adjusting items**

a) Emphasis of Matters not requiring adjustments to Restated Financial Information are reproduced below in respect of the Audited Financial Statements for the year ended 31 March 2025, 31 March 2024, and 31 March 2023

**1. Emphasis of Matters for the year ended 31 March 2025**

NIL

**2. Emphasis of Matter for the year ended 31 March 2024**

1.We draw your attention to Note 43 to the Standalone Financial Statements in respect of Composite Scheme of Arrangement (the "Scheme") between the Company and Seshaasai E-forms Private Limited (Transferor Company) from the appointed date of 31 March 2023, as approved by National Company Law Tribunal vide its order dated 08th February, 2024. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. 1 April 2022 (which is also date of transition to Ind AS). Accordingly, the figures for the year ended 31 March 2023 and 1 April 2022 have been restated to give effect to the aforesaid merger.

2.We draw your attention to Note 1. (II) which describes the basis of preparation of the comparative information presented. As explained in the note the comparative financial information of the Company for the year ended 31 March 2023 and the transition date opening balance sheet as at 1st April 2022, included in these Standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the accounting standards specified under the section 133 of the Act on which we issued auditors' report dated 26th September, 2023 and by M/s Devesh Shah & Co. for the year ended 31st March, 2022 on which they have issued auditors' report dated 23rd September, 2022.

Further as explained, in note 43 read with para 1 of Emphasis of Matters the company has merged with Seshaasai E-forms Private Limited, the comparative information presented includes figures of the transferor company which were audited by M/s J C Shah & Associates on which they issued auditors' report dated 15th September, 2023 & 23rd August, 2022 respectively.

The above audited financial statements as adjusted for the differences in the accounting principles adopted by the Company on transition of Ind AS and effect of merger as referred in para 1 of Emphasis of Matters, have also been audited by us.

**3. Emphasis of Matter for the year ended 31 March 2023**

1.We draw your attention to Note 43 to the Special Purpose Ind AS Standalone Financial Statements for the year ended March 31, 2023 in respect of Composite Scheme of Arrangement (the "Scheme") between the Company and Seshaasai E-forms Private Limited (Transferor Company) from the appointed date of March 31, 2023, as approved by National Company Law Tribunal vide its order dated 08th February, 2024. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. 1 April 2021 (which is also date of transition to Ind AS for the purpose of restated financial information). Accordingly, the figures for the year ended 31 March 2022 have been restated to give effect to the aforesaid merger.

2.We draw attention to Note 1(II)(a) to the Special Purpose Standalone Financial Statements for the year ended 31 March 2023, which describes the purpose and basis of preparation. The Special Purpose Standalone Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), which will be included in the Draft Red Herring Prospectus (the "DRHP"), Red Herring Prospectus (the "RHP") and the Prospectus (collectively, the "Offer Documents") in connection with the proposed initial public offering of the Company. As a result, the standalone financial statements may not be suitable for another purpose.

**Seshaasai Technologies Limited**

**(formerly known as Seshaasai Business Forms Limited)**

**(was previously known as Seshaasai Business Forms Private Limited)**

**(CIN: U21017MH1993PLC074023)**

**(All amounts are in Indian Rs. million unless otherwise stated)**

**b. Auditor's Comments in the Independent Auditor's report not requiring adjustments to Restated Financial Information are reproduced below in respect of the Audited Financial Statements for the years ended 31 March 2025, 31 March 2024 and 31 March 2023**

**1. Auditor's Comments in the Independent Auditor's report for the year ended 31 March 2025**

Matter wrt Rule 11(g) of companices (Audit & Auditors) Rules 2014

The Fixed Assets Register relating to Property, Plant and Equipment (including Intangibles), the payroll processing system, petty cash register and inventory register are maintained in excel format and there is no feature of recording audit trail (edit log) throughout the year.

1.We did not audit the financial statements and other financial information in respect of:

subsidiary included in the Consolidated Financials Statement, whose financial information reflect net total assets of Rs 50.08 Million as at 31 March 2025, total revenues of Rs 62.83 Millions, total net profit/(loss) after tax of Rs 1.08 Millions, total comprehensive income of Rs 1.70 Millions and net cash inflows amounting to Rs 17.56 Millions for the year ended 31 March 2025 before elimination. The financial information of the subsidiary has been audited, as applicable, by the other auditors whose report have been furnished to us by the Parent Company's Management, and our opinion and conclusion on the Consolidated Financials statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of such other auditors Our opinion above on the Consolidated Financial Statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors provided to us by the management.

**2. Auditor's Comments in the Independent Auditor's report for the year ended 31 March 2024**

Matter wrt Rule 11(g) of companies (Audit & Auditors) Rules 2014

The Fixed Assets Register relating to Property, Plant and Equipment (including Intangibles), the payroll processing system, petty cash register and inventory register are maintained in excel format and there is no feature of recording audit trail (edit log) throughout the year.

Other Matters Paragraph

1.We did not audit the financial statements and other financial information in respect of:

subsidiary included in the Consolidated Financials Statement, whose financial information reflect net total assets of Rs 62.26 Million as at 31 March 2024, total revenues of Rs Nil, total net profit/(loss) after tax of Rs Nil, total comprehensive income of Rs Nil and net cash inflows amounting to Rs Nil for the year ended 31 March 2024 before elimination. The financial information of the subsidiary has been audited, as applicable, by the other auditors whose report have been furnished to us by the Parent Company's Management, and our opinion and conclusion on the Consolidated Financials statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above

Our opinion above on the Consolidated Financial Statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors provided to us by the management.

2.These Consolidated Financial Statements for the year ended 31st March, 2024 have been prepared for the first time by the group and thus there is no previous period presented in the financial statements.

**2. Auditor's Comments in the Independent Auditor's report for the year ended 31 March 2023**

Matter wrt Rule 11 of companies (Audit & Auditors) Rules 2014

The final dividend proposed in the previous year declared and paid by the Company during the year is in accordance with section 123 of the Act subject to not depositing the Dividend amount within stipulated time in separate bank account and payment of Dividend within 30 days as provided in Section 123(4) of the Companies Act 2013

**(All amounts are in Indian Rs. million unless otherwise stated)**

**c. Auditor's Comments in Annexure to Auditor's Report:**

In addition to the audit opinion on the financial statements, the auditors are required to comment upon the matters included in the annexure to the Auditor's reports issued under Companies (Auditor's Report) Order, 2020 issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013, on the financial statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023. Certain statements/comments included in the CARO on the financial statements of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which do not require any adjustments in the Restated Financial Information are reproduced below.

**Year ended 31 March 2025:**

**Clause No. I (c):** the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the Note No 2A to the financial statements, are held in the name of the Company as at balance sheet date except for the following:

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value (Rs. In Millions) | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative /employee of promoter / director | Property held since which date | Reason for not being held in the name of the Company. |
|---|---|---|---|---|---|---|
| Property, Plant & Equipment | **Land:** GF1, 5th cross, 1st Stage Peenya Industry Bangalore | 20.58 | Seshaasai E-Forms Private Limited | NO | 31-03-2023 | This land is transferred through merger order given by Competent authority and the same is in process of transferring in the name of the company |
| | **Land:** No.6, Mini Industrial Estate ,Ernakulam. | 0.08 | | | | |
| | **Land** : Plot No.S/1-C, KSSIDC, 1st cross, 1ststage,Peenya Industrial Area, Bangalore 560058 | 28.69 | | | | |
| | **Land** : Survey No 184/3 , Morai Village1, Villivakkam Panchayat Union, Taluka-Avadi, Dist: Thiruvallur, Chennai-600055 | 14.39 | | | | |

**Clause iii (f):** The Company has granted loan to employees without specifying any terms or period of repayment, as per details below

| Particulars | All Parties (Rs. In million) FY 24-25 | Related Parties |
|---|---|---|
| Aggregate of loans/advances in nature of loan<br>- Repayable on demand (A)<br>- Agreement does not specify any terms or period of repayment (B) | 110.42 | |
| Total (A+B) | 110.42 | |
| Percentage of loans/advances in nature of loan to the total loans | 100% | |

**Clause vii (b) : Disputed Tax Dues**

| Name of the Statue | Nature of dues | Amount demanded | Amount paid in protest/ pre deposit | Period to which it relates | Forum where it is pending |
|---|---|---|---|---|---|
| The Gujarat Value Added Tax Act, 2003 | Value Added Tax | 9.97 Million | 10.00 Lakhs | 2011-2012 | The Gujarat Value Added Tax Tribunal, Ahmedabad |
| The Service Tax Act, 1994 | Service Tax | 10.12 Million | NIL | 2012-13 to 2017-18 | The Customs Excise and Service Tax Appellate Tribunal, Bengaluru |
| Central Excise Act, 1944 | Excise Duty | 14.65 Million | 10.99 Lakhs | 2012-13 to 2017-18 | The Customs Excise and Service Tax Appellate Tribunal (CESTAT), Banglore |
| Central Excise Act, 1944 | Excise Duty | 8.39 Million | 8.39 Lakhs | 2012-13 to 2017-18 | The Customs Excise and Service Tax Appellate Tribunal (CESTAT) Chennai |
| Central Excise Act, 1944 | Excise Duty | 1.95 Million | 1.95 Lakhs | 2011-12 to 2015-16 | The Customs Excise and Service Tax Appellate Tribunal, Hyderabad |
| Tamilnadu, Goods & Service Tax, 2017 | Goods And Service Tax | 1.06 Million | NIL | 2017-18 | The Assistant Commissioner (Circle), Velacherry (C ) |

**Clause xx**: There is an unspent amount of Rs. 0.32 million remained unspent as on the balance sheet date in respect of other than ongoing projects. However, the time period of six months available for transferring such unspent amount to a Fund specified in Schedule VII of the Companies Act, 2013, in accordance with the provisions of sub section (5) of section 135 of the Act, has not elapsed as on the date of the report.

**Seshaasai Technologies Limited**
**(formerly known as Seshaasai Business Forms Limited)**
**(was previously known as Seshaasai Business Forms Private Limited)**
**(CIN: U21017MH1993PLC074023)**

**(All amounts are in Indian Rs. million unless otherwise stated)**

**Year ended 31 March 2024:**

**Clause No. I (c):** the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the Note No 2A to the financial statements, are held in the name of the Company as at balance sheet date except for the following:

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value (Rs. In Millions) | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative /employee of promoter / director | Property held since which date | Reason for not being held in the name of the Company. |
|---|---|---|---|---|---|---|
| Property, Plant & Equipment | **Land:** GF1, 5th cross, 1st Stage Peenya Industry Bangalore | 20.58 | Seshaasai E-Forms Private Limited | NO | 31-03-2023 | This land is transferred through merger order given by Competent authority and the same is in process of transferring in the name of the company |
| | **Land:** No.6, Mini Industrial Estate ,Ernakulam. | 0.08 | | | | |
| | **Land** : Plot No.S/1-C, KSSIDC, 1st Cross, 1ststage,Peenya Industrial Area, Bangalore 560058 | 28.69 | | | | |
| | **Land** : Survey No 184/3 , Morai Village1, Villivakkam Panchayat Union, Taluka-Avadi, Dist: Thiruvallur, Chennai-600055 | 14.39 | | | | |

**Clause iii (f):** The Company has granted loan to employees without specifying any terms or period of repayment, as per details below

| Particulars | All Parties (Rs. In million) FY 23-24 | Related Parties |
|---|---|---|
| Aggregate of loans/advances in nature of loan<br>- Repayable on demand (A)<br>- Agreement does not specify any terms or period of repayment (B) | 85.27 | |
| Total (A+B) | 85.27 | |
| Percentage of loans/advances in nature of loan to the total loans | 100% | |

**Clause vii (b) : Disputed Tax Dues**

| Name of the Statue | Nature of dues | Amount demanded | Amount paid in protest/ pre deposit | Period to which it relates | Forum where it is pending |
|---|---|---|---|---|---|
| The Gujarat Value Added Tax Act, 2003 | Value Added Tax | 9.97 Million | 10 lakhs | 2011-2012 | The Deputy Commissioner of VAT (Appeals), Gujarat |
| The Service Tax Act, 1994 | Service Tax | 10.12 Million | NIL | 2019-20 | Commissioner (Appeals-II) Banglore |
| Central Excise Act, 1944 | Excise Duty | 14.65 Million | NIL | 2018-19<br>To 2020-21 | The Customs Excise and Service Tax Appellate Tribunal (CESTAT), Banglore |
| Central Excise Act, 1944 | Excise Duty | 9.47 Million | NIL | 2021 | Commissioner (Appeals-II) Chennai |
| Central Excise Act, 1944 | Excise Duty | 1.95 Million | NIL | 2018 | CESTAT, Hyderabad |

**Clause xx:** For FY 2022 : there is an unspent amount of Rs. 81.07 lakhs under sub section (5) of section 135 of the Act pursuant to any project other than ongoing projects.

**Seshaasai Technologies Limited**
**(formerly known as Seshaasai Business Forms Limited)**
**(was previously known as Seshaasai Business Forms Private Limited)**
**(CIN: U21017MH1993PLC074023)**

**(All amounts are in Indian Rs. million unless otherwise stated)**

**Year ended 31 March 2023:**

**Clause iii (f):** The Company has granted loan to employees without specifying any terms or period of repayment, as per details below

| Particulars | All Parties (Rs. In million) FY 22-23 | Related Parties |
|---|---|---|
| Aggregate of loans/advances in nature of loan<br>- Repayable on demand (A)<br>- Agreement does not specify any terms or period of repayment (B) | 131.82 | |
| Total (A+B) | 131.82 | |
| Percentage of loans/advances in nature of loan to the total loans | 100% | |

**Clause vii (b) : Disputed Tax Dues**

| Name of the Statue | Nature of dues | Amount demanded | Amount paid in protest/ pre deposit | Period to which it relates | Forum where it is pending |
|---|---|---|---|---|---|
| The Gujarat Value Added Tax Act, 2003 | Value Added Tax | 9.97 Million | 10 lakhs | 2011-2012 | The Deputy Commissioner of VAT (Appeals), Gujarat |
| The Service Tax Act, 1994 | Service Tax | 10.12 Million | NIL | 2019-20 | Commissioner (Appeals-II) Banglore |
| Central Excise Act, 1944 | Excise Duty | 14.65 Million | NIL | 2018-19 To 2020-21 | The Customs Excise and Service Tax Appellate Tribunal (CESTAT), Banglore |
| Central Excise Act, 1944 | Excise Duty | 9.47 Million | NIL | 2021 | Commissioner (Appeals-II) Chennai |
| Central Excise Act, 1944 | Excise Duty | 1.95 Million | NIL | 2018 | CESTAT, Hyderabad |

**As per our report of even date attached**
**For Vatsaraj & Co.**
Chartered Accountants
Firm Registration No. : 111327W

Sd/-
**CA Jwalant S Buch**
Partner
Mem. No. 039033

Date: 24-08-2025
Place: Mumbai

**For and on behalf of the Board of Directors**
**Seshaasai Technologies Limited**
(CIN : U21017MH1993PLC074023)

Sd/-
**Pragnyat Lalwani**
Managing Director
DIN: 01870792

Sd/-
**Gautam Jain**
Whole-time Director
DIN: 02060629

Sd/-
**Manali Siddharth Shah**
Company Secretary
M. No. A47109

Sd/-
**Pawan kumar Pillalamarri**
Chief Financial Officer (CFO)

Date: 24-08-2025
Place: Mumbai

## OTHER FINANCIAL INFORMATION

### *Accounting ratios*

The accounting ratios derived from Restated Financial Information required to be disclosed under required under of the SEBI ICDR Regulations are set forth below:

| Particulars | As at and for the Fiscals ended March 31, | | |
|---|---|---|---|
| | 2025[(4)] | 2024[(4)] | 2023[(4)] |
| | Consolidated | | Standalone |
| Basic earnings per share (EPS) (₹)[(1)] | 15.06 | 18.55 | 12.17 |
| Diluted earnings per share (₹)[(2)] | 15.06 | 11.47 | 7.32 |
| Return on Net Worth (in %)[(3)] | 33.20% | 36.36% | 33.61% |
| Net asset value per Equity Share (₹)[(5)] | 45.37 | 31.54 | 36.21 |
| EBITDA (₹ in million)[(6)] | 3,703.65 | 3,030.10 | 2,074.27 |
| EBITDA Margin (%) [(7)] | 25.13% | 19.30% | 17.98% |

*Notes:*

(1) *Basic Earnings per Equity Share (EPS) (₹) = Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year.*

(2) *Diluted Earnings per Equity Share (EPS) (₹) = Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year adjusted for the effects of all dilutive potential equity shares.*

(3) *Return on Net Worth (%) = Restated profit for the period / year attributable to equity shareholders of the Company divided by Net Worth, where, 'Net worth' under Ind-As: Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Company includes paid-up share capital, retained earnings, securities premium, other comprehensive income, capital redemption reserve and general reserve and excludes capital reserve on business combinations under common control, as at March 31, 2025, March 31, 2024 and March 31, 2023*

(4) *Pursuant to a resolution passed by company's board and shareholders on September 15, 2024 and October 22, 2024, respectively, the company sub-divided the face value of its equity shares from ₹ 100 each to ₹ 10 each.Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Statements / Number of equity shares outstanding as at the end of year.*

(5) *EBITDA = Restated profit before exceptional items and tax +Finance Cost + Depreciation and amortization expense*

(6) *EBITDA Margin = EBITDA/ Total Income*

(7) *Pursuant to a resolution passed by company's board and shareholders on September 15, 2024 and October 22, 2024, respectively, the company sub-divided the face value of its equity shares from ₹ 100 each to ₹ 10 each.*

### *Other financial information*

The audited standalone financial statements of our Company, for the Fiscal years ended March 31, 2025, March 31, 2024, and March 31, 2023, together with all the annexures, schedules and notes thereto are available at www.seshaasai.com/investors (the "**Standalone Financial Statements**"). Additionally, the audited standalone financial statements of our Subsidiary, RIPL for the financial year ended March 31, 2025 and March 31, 2024, together with all the annexures, schedules and notes thereto are available at www.seshaasai.com/investors. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Standalone Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, our Subsidiary, RIPL or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision.

### Non-GAAP Financial Measures

This section includes Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**" and each a "**Non-GAAP Measure**"), as presented below. These Non-GAAP financial measures are not required by or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

**Reconciliation of Non-GAAP financial measures**

Measures Reconciliation for the various Non-GAAP Financial Measures included in this Red Herring Prospectus are given below:

***Reconciliation of EBITDA and EBITDA Margin***

The table below provides a reconciliation of EBITDA and EBITDA Margin. EBITDA is calculated as restated profit before exceptional items and tax plus finance costs, depreciation and amortization expense. EBITDA Margin is EBITDA divided by Total Income.

*(₹ in million)*

| Particulars | As at and for the Fiscals ended March 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Restated profit before exceptional items and tax (A) | 2,949.11 | 2,329.97 | 1,431.37 |
| Finance costs (B) | 342.95 | 341.66 | 319.97 |
| **Depreciation and amortization expense (C)** | **411.59** | **358.47** | **322.93** |
| **EBITDA (D = A + B +C)** | **3,703.65** | **3,030.10** | **2,074.27** |
| **Total Income (E)** | **14,736.17** | **15,696.71** | **11,538.39** |
| **EBITDA Margin (F=D/E) (%)** | **25.13%** | **19.30%** | **17.98%** |

***Reconciliation of Return on Equity***

The table below provides a reconciliation of return on equity ("**RoE**"). Return on Equity is calculated as restated profit /(loss) for the year divided by total equity.

*(₹ in million)*

| Particulars | As at and for the Fiscals ended March 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Restated profit/ (loss) for the year | 2,223.20 | 1,692.78 | 1,080.98 |
| Total Equity | 6,381.39 | 4,340.46 | 2,901.08 |
| **Return on Equity** | 34.84% | **39.00%** | **37.26%** |

***Reconciliation of Return on Capital Employed***

The table below provides a reconciliation of return on capital employed ("**RoCE**"). RoCE is calculated as Profit before Interest and Taxes divided by Total Capital Employed. Total Capital Employed is Total Equity plus Borrowing plus lease liabilities plus Deferred Tax Liability (net).

*(₹ in million, unless stated otherwise)*

| Particulars | As at and for the Fiscals ended March 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Profit before tax (A) | 2,949.11 | 2,329.97 | 1,431.37 |
| Finance costs (B) | 342.95 | 341.66 | 319.97 |
| **EBIT (C = A+B)** | **3,292.06** | **2,671.64** | **1,751.35** |
| Total Equity (D) | 6,381.39 | 4,340.46 | 2,901.08 |
| Borrowings (E) | 3,528.89 | 3,207.52 | 2,826.26 |
| Lease liabilities (Non-Current) (F) | 136.91 | 192.62 | 196.89 |
| Lease liabilities (Current) (G) | 121.03 | 102.24 | 96.77 |
| Deferred Tax Liabilities (net) (H) | 161.49 | 138.16 | 91.96 |
| **Total Capital Employed (I = D+E+F+G+H)** | **10,329.71** | **7,981.00** | **6,112.97** |
| **Return on Capital Employed (RoCE) (%)** | **31.87%** | **33.47%** | **28.65%** |

***Related Party Transactions***

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the Fiscals 2025, 2024 and 2023, read with the SEBI ICDR Regulations, and as reported in the Restated Financial Information, see "*Restated Financial Information — Note 37 – Related Party Transactions*" on page 384.

# RELATED PARTY TRANSACTIONS

For details of related party transactions as per the requirements under applicable accounting standards, i.e., Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, of our Company, for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and as reported in Restated Financial Information, see "*Restated Financial Information – Note 37 – Related Party Disclosure*" on page 384.

# MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscal 2025, 2024 and 2023 and should be read in conjunction with "Restated Financial Information" on page 327.*

*This Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 19. Also see "Risk Factors" and "– Significant Factors Affecting our Financial Condition and Results of Operations" on page 31 and 413, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2025, 2024 and 2023 included herein is derived from the Restated Financial Information, included in this Red Herring Prospectus. For further information, see "Restated Financial Information" on s.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Connected Transactions: Exploring the Payment Card, IoT RFID, and ESIM Markets" dated August 2025 (the "**F&S Report**") prepared and issued by F&S, pursuant to an engagement letter dated August 9, 2024. The F&S Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. A copy of the F&S Report is available on the website of our Company at https://www.seshasai.com/investors. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the F&S Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 57. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 16.*

## OVERVIEW

For details in relation to our business, see "*Our Business*" on page 237.

## SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by a number of important factors including:

### *Demand for Payment Solutions*

Our results of operations are dependent on the overall economic conditions in the markets in which we operate, including India and jurisdictions to which we export our products. A favorable macroeconomic environment is generally characterized by, among other factors, high gross domestic product growth; transparent, liquid and efficient capital markets; low inflation; a high level of business and investor confidence; stable political and economic conditions; and strong business earnings. Consumer confidence and overall economic growth rates are among the main factors that often impact consumer spending behaviour.

The total number of payment cards in circulation in India, encompassing credit cards, debit cards, and prepaid payment instruments, stood at 1,083 million units in 2020. By 2024, this figure had increased to 1,403 million units and is anticipated to grow to 2,225 million units by 2030, with an expected CAGR of 8.0% from 2024 to 2030. In 2020, the total market for payment cards in India (including credit cards, debit cards, and prepaid payment instruments), was valued at ₹9,071 million. By 2024, this market had expanded to ₹30,804 million, and it is projected to reach ₹ 61,684 million by 2030, growing at a CAGR of 12.3% from Fiscal 2024 to Fiscal 2030. This market size highlights the potential for card manufacturers in India. (*Source: F&S Report*)

The payment card solutions industry is characterized by intense competition from both established players and emerging fintech companies. We are one of the top two payments card manufacturers in India with a market share of 31.9% in Fiscal 2025 for credit and debit cards issuance in India improving from 25.0% in Fiscal 2023. (*Source: F&S Report*) We compete on the basis of a number of factors, including depth of service offerings, innovation, reputation, service quality, customization, price and convenience. For our payment solutions, we compete on the basis of our manufacturing capacity, our ability to provide holistic products such as cards, cheques, and QR offerings, delivery turnaround time and overall account management. (*Source: F&S Report*) Our ability to maintain or grow our market share depends on our competitive positioning, product innovation, pricing strategies, and customer service. The demand for our products is likely to be impacted by the evolution in end-consumer preferences, and our ability to respond to such changes.

***Technological Advancements and Innovation***

Our success is tied to our ability to leverage technological advancements and drive innovation in our product offerings. Our technological stack comprises platforms and applications that use advanced technologies such as AI, robotic automation, big data, IoT, and various communication systems and protocols. Our technology platform enables us to offer comprehensive services to our customers. As such, our tech stack is of utmost importance to our business continuity. We invest in research and development ("**R&D**") to enhance our proprietary platforms, such as RUBIC, eTaTrak, IOMS, and izeIOT. These platforms enable us to offer customized and scalable solutions to our clients. Over the last three Fiscals, we have invested in our R&D towards enhancing our RUBIC platform to improve data processing capabilities, made advancements in our eTaTrak and IOMS platforms, integrating AI and machine learning for better logistics and inventory management, developing new features for izeIOT to support IoT ecosystem services and RFID-enabled solutions and focusing on the integration of biometric authentication and advanced encryption technologies in our payment solutions. As a result of our R&D endeavours, we have developed various niche innovations including, the unique QR code, Made in India metal cards and biometric cards.

We endeavour to optimise our current product offerings by improving cost efficiencies and making value additions through inclusion of additional or improved features, taking early advantage of technological advancements in the industry and analysing industry requirements and creating products that address such requirements that may not have been previously addressed. The table below sets forth details of software expenses capitalised by us towards our technology infrastructure, including our software under development for the periods indicated.

| Particulars | Fiscal | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Software expenses (₹ in million) | 9.56 | 57.62 | - |
| Software expenses, as a percentage of total expenses (%) | 0.08% | 0.43% | - |

However, rapid technological changes and the emergence of new technologies pose a risk if we are unable to adapt quickly. Continuous innovation and the development of new products and solutions are critical to maintaining our competitive position and meeting the evolving needs of our customers.

***Operational Efficiency and Cost Management***

Operational efficiency and effective cost management are crucial for sustaining our profitability. We operate multiple manufacturing units and service centers across India, which require efficient coordination and management. Our proprietary platforms, such as IOMS, help optimize inventory levels and streamline order management, contributing to cost efficiency.

Raw material pricing can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition, import duties, power tariffs and currency exchange rates. Some of our raw materials, such as semiconductors, are available from limited sources and are therefore, more susceptible to supply chain disruptions and price volatility. Our contracts with our customers may not provide for pass through of any variation in raw material costs. However, our cash flows may still be adversely affected on account of gaps in the time between the date of procurement of primary raw materials and date on which we can reset the product prices for our customers, to account for an increase in the prices of such raw materials.

The table below sets forth details of our total operating cost for the periods indicated:

| Particulars | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of revenue from operations (%) | Amount (₹ million) | Percentage of revenue from operations (%) | Amount (₹ million) | Percentage of revenue from operations (%) |
| Total operating cost | 8,512.22 | 58.18% | 9,879.05 | 63.40% | 7,453.89 | 65.03% |

Our ability to manage our operating costs and operations efficiencies is critical to maintaining our competitiveness and profitability. Our profitability is partially dependent on our ability to increase our productivity and reduce our operating expenses.

***Relationship With Key Customers***

We have established long-standing relationships with a diverse set of customers, having serviced 702, 476 and 355 customers in the Fiscal 2025, 2024 and 2023, respectively. In Fiscal 2025, we provided services to 10 of the 12 public sector undertaking banks, 9 out of 11 small finance banks and 15 of the 21 private banks in India (*Source: F&S Report*)

The table below sets forth the revenue generated from our top 1, top 5 and top 10 customers, for the periods indicated:

| Particulars | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|
| | Amount (₹ in million) | Percentage of Revenue from Operations (%) | Amount (₹ in million) | Percentage of Revenue from Operations (%) | Amount (₹ in million) | Percentage of Revenue from Operations (%) |
| Revenue from largest customer | 2,484.37 | 17.00% | 2,603.24 | 16.72% | 1,450.67 | 12.66% |
| Revenue from top 5 customers | 7,179.13 | 49.12% | 7,666.94 | 49.23% | 5,105.04 | 44.55% |
| Revenue from top 10 customers | 9,612.97 | 65.77% | 10,737.02 | 68.94% | 7,568.81 | 66.05% |

Maintaining strong relationships with our diverse customer base, which includes banks, financial institutions, insurance companies, and government agencies, is vital for our business. Long-term contracts and repeat business from existing customers contribute significantly to our revenue. Set forth below are sales to our key customers, segregated on the basis of the years of relationship with such customers:

| Period of Customer Relationship | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations(%) |
| Five years and less | 3,565.75 | 24.46% | 2,269.76 | 14.57% | 1,386.31 | 12.10% |
| More than five years but less than 10 years | 1,791.14 | 12.26% | 3,061.79 | 19.66% | 2,889.22 | 25.21% |
| 10 years and more | 9,249.80 | 63.28% | 10,242.13 | 65.77% | 7,095.31 | 61.92% |

Our ability to provide high-quality, reliable, and secure solutions fosters customer loyalty. However, any deterioration in customer relationships, service quality, or failure to meet customer expectations could lead to loss of business and negatively impact our financial performance.

***Regulatory Environment***

The regulatory framework governing the payment solutions industry in India and globally is complex and subject to frequent changes. Compliance with regulations set by the Reserve Bank of India (RBI), global and domestic payment schemes and other regulatory bodies which govern our customers' operations have an impact on our activities and processes. Changes in regulations, such as those related to data security, privacy, and financial transactions, can impact our operational costs and require adjustments to our business practices.

In recent years, several such changes have impacted our operations, including:

- Reserve Bank of India's norms for outsourcing critical activities which are included in Master Direction on Outsourcing of IT Services, 2023;
- Global and domestic payment schemes changing guidelines with respect to physical and logical security requirements for card manufacturing and personalisation; and
- Compliance to the information security requirements of banks and fintechs which require us to invest in upgrading our IT, network security and cyber security systems.

Our ability to adapt to these regulatory changes while maintaining compliance is essential for sustaining our operations and growth. We continuously monitor regulatory developments and engage with regulatory bodies to ensure timely compliance and mitigate potential risks.

## PRESENTATION OF FINANCIAL INFORMATION

The Restated Financial Information comprise:

- the restated consolidated statement of assets and liabilities of our Company and our Subsidiary, RIPL (collectively, the "**Group**") as at March 31, 2025 and March 31, 2024, and the related restated statements of profit and loss (including other comprehensive income), related restated statements of cash flows and related restated statements of changes in equity for the years ended March 31, 2025 and March 31, 2024, and a summary of material accounting policies and other explanatory information; and

- the restated standalone statement of assets and liabilities of the Company as at March 31, 2023, and the related restated statements of profit and loss (including other comprehensive income), related restated statements of cash flows and related restated statements of changes in equity for the year ended March 31, 2023 and a summary of material accounting policies and other explanatory information,

prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

For the summary of material accounting policies, see "*Restated Financial Information – Note 1. Summary of Material Accounting Policies & Other Explanatory Information*" on page 337.

## PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

### Total income

Total income comprises revenue from operations and other income.

***Revenue from operations***

Revenue from operations comprise (i) export and domestic sale of products; (ii) sale of services from domestic services; and (iii) other operating revenue from (a) export duty drawback, (b) rebate income, and (c) others.

***Other income***

Other income includes (i) rent income; (ii) interest income; (iii) other income; (iv) interest on bank fixed deposit; (v) interest income on fair valuation of deposit; (vi) interest on income tax refund; (vii) net gain on foreign currency translation; (viii) provision for expected credit loss reversed; (ix) profit on sale of assets; and (x) government subsidy.

***Expenses***

Total expenses comprise (i) cost of materials consumed; (ii) purchases of stock-in-trade; (iii) change in inventories of finished goods, work in progress, stock-in-trade; (iv) employee benefit expenses; (v) finance cost; (vi) depreciation and amortization; and (vii) other expenses.

*Cost of materials consumed*

Cost of materials consumed comprises paper, payment chips, plastics, magnetic strips, RFID chips, inks, adhesives and laminates.

*Purchases of Stock-in-trade*

Purchases of Stock-in-trade comprises stationaries.

*Change in inventories of finished goods, work in progress, stock-in-trade*

Change in inventories of finished goods, work in progress, stock-in-trade consist of the difference between the opening and closing inventories of such goods during a given period. Together with cost of materials consumed, changes in inventories of finished goods, stock-in-trade and work-in-progress, are the cost of materials used for the period/years and comprise raw materials and components purchased and used by us.

*Employee benefits expense*

Employee benefits expense comprises (i) basic salary, wages and allowances; (ii) contribution to provident fund and other funds; and (iii) staff welfare expenses.

*Finance costs*

Finance costs primarily comprise (i) interest to bank; (ii) interest on director loan; (iii) interest on preference shares; (iv) interest on MSME; (v) interest to others; (vi) interest expenses on lease liability; (vii) bank charges; and (viii) loan processing fees.

*Depreciation and amortization expense*

Depreciation and amortization expense include (i) depreciation on property, plant and equipment; (ii) depreciation of right-of-use asset; and (iii) amortization of intangible assets.

*Other expenses*

Other expenses primarily include (i) clearing and forwarding expenses; (ii) power and fuel; (iii) rent; (iv) repairs and maintenance – building; (v) repairs and maintenance – machinery; (vi) repairs and maintenance – others/software; (vii) postage expense; (viii) legal and professional fees; (ix) brokerage expenses; and (x) miscellaneous expenses.

**NON-GAAP MEASURES**

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures disclosed in the financial statements prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures.

Cost of Materials Consumed, Gross Profit, Gross Profit Margin, EBITDA, EBITDA Margin, Net Cash Generated / (Used In) from Operating Activities / EBITDA, Net Worth, Return on Net Worth, Return on Capital Employed, Return on Assets and Profit for the Year Margin ("**Non-GAAP Measures**") presented in this Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, such Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, Non-GAAP Measures are not standardised terms, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

*Reconciliation from Cost of Materials Consumed and Purchase of Stock-in-Trade to Cost of Materials Sold*

*(₹ in million)*

| Particulars | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|
| Cost of materials consumed (A) | 8,430.63 | 9,493.87 | 7,668.23 |

| Particulars | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|
| Purchase of stock-in-trade (B) | 39.51 | 66.31 | 93.56 |
| Changes in inventories of finished goods, traded goods and work-in-progress (C) | 42.08 | 318.87 | (307.90) |
| **Cost of materials sold (D=A+B+C)** | **8,512.22** | **9,879.05** | **7,453.89** |

*Reconciliation from Revenue from Operations to Gross Profit and Gross Profit Margin*

*(₹ in million, unless otherwise stated)*

| Particulars | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|
| Revenue from operations (A) | 14,631.51 | 15,582.56 | 11,462.99 |
| Cost of materials consumed (B) | 8,430.63 | 9,493.87 | 7,668.23 |
| Purchase of stock-in-trade (C) | 39.51 | 66.31 | 93.56 |
| Changes in inventories of finished goods, traded goods and work-in-progress (D) | 42.08 | 318.87 | (307.90) |
| **Gross Profit (E = A-B-C-D)** | **6,119.29** | **5,703.51** | **4,009.10** |
| **Gross Profit Margin % (F=E/A)** | **41.82%** | **36.60%** | **34.97%** |

*Reconciliation from Profit for the Year to EBITDA, EBITDA Margin and Net Cash generated from Operating Activities / EBITDA*

*(₹ in million, unless otherwise stated)*

| Particulars | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|
| Profit for the year (A) | 2,223.20 | 1,692.78 | 1,080.98 |
| Tax expenses (B) | 725.91 | 637.18 | 350.39 |
| Finance costs (C) | 342.95 | 341.66 | 319.97 |
| Depreciation and amortisation (D) | 411.59 | 358.47 | 322.93 |
| **EBITDA (E = A+B+C+D)** | **3,703.65** | **3,030.10** | **2,074.27** |
| **Total Income (F)** | 14,736.17 | 15,696.71 | 11,538.39 |
| **EBITDA Margin% (E/F)** | **25.13%** | **19.30%** | **17.98%** |
| **Net cash generated / (used in) from operating activities (H)** | **1,681.22** | **1,995.93** | **500.70** |
| **Net cash generated from operating activities/ EBITDA (I=H/F)** | **45.39%** | **65.87%** | **24.14%** |

*Reconciliation from Equity Share Capital to Net Worth and Return on Net Worth*

*(₹ in million, unless otherwise stated)*

| Particulars | As of / For the Year Ended March 31, | | |
|---|---|---|---|
| | **2025** | **2024** | **2023** |
| Equity share capital (A) | 1,476.17 | 1,476.17 | 888.17 |
| Other equity (B) | 4,905.22 | 2,864.29 | 2,012.91 |
| Capital reserve (C) | (315.32) | (315.32) | (315.32) |
| Net Worth (D=A+B-C) | **6,696.71** | 4,655.78 | 3,216.40 |
| Profit for the year (E) | 2,223.20 | 1,692.78 | 1,080.98 |
| **Return on Net Worth ("RoNW")(F=E/D)** | **33.20%** | **36.36%** | **33.61%** |

*Reconciliation from Equity Share Capital to Capital Employed and Return on Capital Employed*

*(₹ in million, unless otherwise stated)*

| Particulars | As of / For the Year Ended March 31, | | |
|---|---|---|---|
| | **2025** | **2024** | **2023** |
| Equity share capital (A) | 1,476.17 | 1,476.17 | 888.17 |
| Other equity (B) | 4,905.22 | 2,864.29 | 2,012.91 |
| Borrowings (C) | 3,528.89 | 3,207.52 | 2,826.26 |
| Lease liabilities (Non-Current) (D) | 136.91 | 192.62 | 196.89 |
| Lease liabilities (Current) (E) | 121.03 | 102.24 | 96.77 |
| Deferred Tax Liabilities (net) (F) | 161.49 | 138.16 | 91.96 |
| **Capital Employed (G=A+B+C+D+E+F)** | **10,329.71** | **7,981.00** | **6,112.96** |
| Profit before exceptional items and tax (H) | 2,949.11 | 2,329.97 | 1,431.37 |
| Finance Cost (I) | 342.95 | 341.66 | 319.97 |
| **Profit before Interest and Taxes (J = H+I)** | **3,292.06** | **2,671.63** | **1,751.34** |
| **Return on Capital Employed ("RoCE") (%) (K=J/G)** | **31.87%** | **33.47%** | **28.65%** |

*Reconciliation from Raw Material and Other Component to Inventory – raw materials, work - in – progress, traded goods*

*(₹ in million, unless otherwise stated)*

| Particulars | As of / For the Year Ended March 31, | | |
|---|---|---|---|
| | **2025** | **2024** | **2023** |
| Raw material and other component (A) | 1,260.13 | 1,272.59 | 709.58 |
| Work-in-progress (B) | 189.72 | 235.40 | 470.51 |

| Particulars | As of / For the Year Ended March 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Traded goods (C) | 3.46 | 0.48 | 9.41 |
| **Inventory – raw materials, work-in-progress, traded goods (D=A+B+C)** | **1,453.31** | **1,508.47** | **1,189.50** |

*Reconciliation from Total Assets to Return on Assets*

*(₹ in million, unless otherwise stated)*

| Particulars | As of / For the Year Ended March 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Total Assets (A) | 11,603.86 | 9,584.07 | 7,825.42 |
| Profit for the year (B) | 2,223.20 | 1,692.78 | 1,080.98 |
| **Return on Assets (C=B/A)** | **19.16%** | **17.66%** | **13.81%** |

*Reconciliation from Profit for the Year to Profit for the Year Margin*

*(₹ in million, unless otherwise stated)*

| Particulars | As of / For the Year Ended March 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Profit for the year (A) | 2,223.20 | 1,692.78 | 1,080.98 |
| Revenue from operations (B) | 14,631.51 | 15,582.56 | 11,462.99 |
| Other income (C) | 104.66 | 114.15 | 75.40 |
| **Profit for the Year Margin (D=A/(B+C))** | **15.09%** | **10.78%** | **9.37%** |

## RESULTS OF OPERATIONS

The following table sets forth select financial data derived from our restated statement of profit and loss for the Fiscals 2025, 2024 and 2023, and we have expressed the components of select financial data as a percentage of total income for such period/ years:

| Particulars | Fiscals | | | | | |
|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | 2023 | |
| | (₹ million) | Percentage of Total Income (%) | (₹ million) | Percentage of Total Income (%) | (₹ million) | Percentage of Total Income (%) |
| **Income** | | | | | | |
| Revenue from operations | 14,631.51 | 99.29% | 15,582.56 | 99.27% | 11,462.99 | 99.35% |
| Other income | 104.66 | 0.71% | 114.15 | 0.73% | 75.40 | 0.65% |
| **Total income** | **14,736.17** | **100.00%** | **15,696.71** | **100.00%** | **11,538.39** | **100.00%** |
| | | | | | | |
| **Expenses** | | | | | | |
| Cost of Materials Consumed | 8,430.63 | 57.21% | 9,493.87 | 60.48% | 7,668.23 | 66.46% |
| Purchases of Stock-in-trade | 39.51 | 0.27% | 66.31 | 0.42% | 93.56 | 0.81% |
| Change in inventories of Finished goods, Work in progress, Stock-in-trade | 42.08 | 0.29% | 318.87 | 2.03% | (307.90) | (2.67)% |
| Employee Benefit Expenses | 603.82 | 4.10% | 556.49 | 3.55% | 454.96 | 3.94% |
| Finance Cost | 342.95 | 2.33% | 341.66 | 2.18% | 319.97 | 2.77% |
| Depreciation and amortization | 411.59 | 2.79% | 358.47 | 2.28% | 322.93 | 2.80% |
| Other Expenses | 1,916.48 | 13.01% | 2,231.07 | 14.21% | 1,555.27 | 13.48% |
| **Total expenses** | **11,787.06** | **79.99%** | **13,366.74** | **85.16%** | **10,107.02** | **87.59%** |
| | | | | | | |
| **Profit/ (loss) before exceptional items and tax** | **2,949.11** | **20.01%** | **2,329.97** | **14.84%** | **1,431.37** | **12.41%** |
| **Tax expense** | | | | | | |
| - Current tax | 735.92 | 4.99% | 590.00 | 3.76% | 361.49 | 3.13% |
| - Deferred tax | 20.38 | 0.14% | 45.93 | 0.29% | (0.34) | (0.00)% |
| - Tax Adjustments of Earlier Years | (30.39) | (0.21)% | 1.26 | 0.01% | (10.76) | (0.09)% |
| **Total tax expense** | **725.91** | **4.93%** | **637.19** | 4.06% | **350.39** | 3.04% |
| **Profit for the year** | **2,223.20** | **15.09%** | **1,692.78** | 10.78% | **1,080.98** | 9.37% |
| | | | | | | |
| **Other Comprehensive Income** | | | | | | |
| **Items that will not be reclassified to profit or loss** | | | | | | |
| i. Remeasurements of defined benefit plan | 9.64 | 0.07% | (4.81) | (0.03)% | (13.24) | (0.11)% |
| ii. Equity instrument through Other Comprehensive Income | - | - | - | - | - | - |
| iii. Income tax relating to items no (i) and (ii) | (2.68) | (0.02)% | 1.21 | 0.01% | 6.28 | 0.05% |

| Particulars | Fiscals | | | | | |
|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | 2023 | |
| | (₹ million) | Percentage of Total Income (%) | (₹ million) | Percentage of Total Income (%) | (₹ million) | Percentage of Total Income (%) |
| above | | | | | | |
| **Items that will be reclassified to profit or loss** | | | | | | |
| i. Fair value change on cashflow hedge | 1.02 | 0.01% | - | - | - | - |
| ii. Income tax relating to items that will be reclassified to profit or loss | (0.26) | 0.00% | - | - | - | - |
| **Total Other Comprehensive Income for the year** | 7.72 | 0.05% | **(3.60)** | (0.02)% | **(6.96)** | (0.06)% |
| **Total comprehensive income for the year** | **2,230.92** | 15.14% | **1,696.38** | 10.81% | **1,087.94** | 9.43% |

**KEY BUSINESS HIGHLIGHTS**

- Our revenue from operations grew at a CAGR of 12.98% from ₹ 11,462.99 million in Fiscal 2023 to ₹ 14,631.51 million in Fiscal 2025.

- Our EBITDA grew at a CAGR of 33.62% from ₹ 2,074.27 million in Fiscal 2023 to ₹ 3,703.65 million in Fiscal 2025, while our EBITDA Margin improved from 17.98% in Fiscal 2023 to 25.13% in Fiscal 2025, i.e., an improvement of 7.15% during the period.

- Our profit for the year grew from ₹1,080.98 million in Fiscal 2023 to ₹ 2,223.20 million in Fiscal 2025, growing at a CAGR of 43.41%.

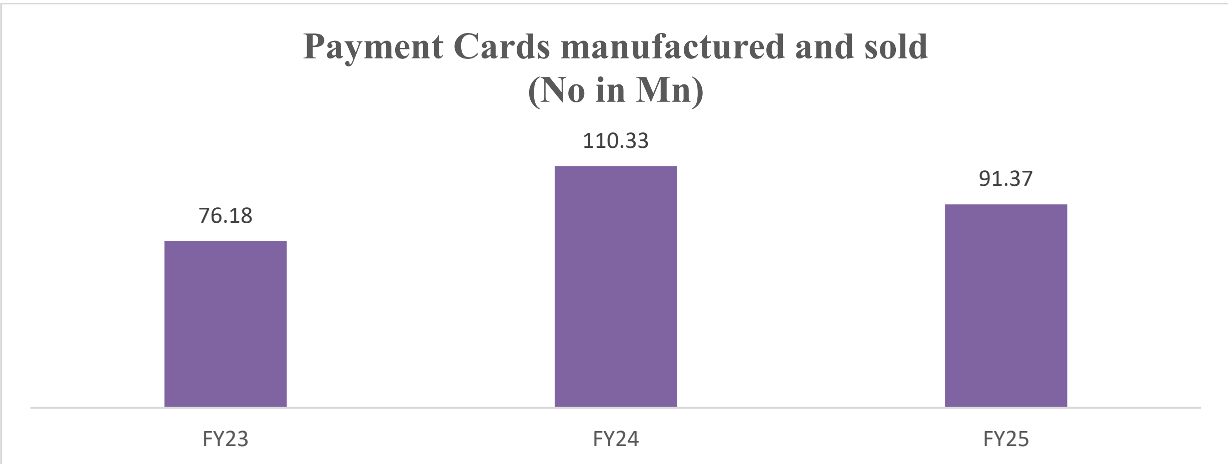
- Our Profit for the Year Margin improved from 9.37% in Fiscal 2023 to 15.09% in Fiscal 2025, i.e., an improvement of 5.72% during this period.

***Product Mix***

Our revenues are dependent on our product mix. Our operations are primarily classified into the following three verticals:

- *Payment Solutions*

  We generate revenues from payment solutions from, among others, manufacturing debit cards, credit cards, metal cards and QR codes and printing cheque leaves for our customers. Our revenues from payment solutions grew at a CAGR of 13.70% from ₹ 7,075.63 million for Fiscal 2023 to ₹ 9,146.91 million for Fiscal 2025. This growth is primarily attributable to the increase in the manufacturing and supply of the payment cards. In Fiscal 2025, 2024 and 2023, we supplied 91.37 million, 110.33 million and 76.18 million payment cards, respectively.




Our estimated market share increased from about 25.0% in Fiscal 2023 to about 31.9% in Fiscal 2025 for credit and debit cards issuance in India. We are one of the top two payments card manufacturers in India with 31.9% market share and one of the largest manufacturers of cheque leaves in India with 1,188.81 million cheques printed in Fiscal

2025. (*Source: F&S Report*)

- *Communication and Fulfillment Solutions:*

  We generate our revenues from communication and fulfillment solutions by, among others, providing omni-channel communication services to our customers in the BFSI sector. We provide services of printing policies and other communications for the insurance companies, email and print communication for AMCs and statement printing for depositories under NPS. We also provide services of printing and supplying national identity cards for government agencies including the National Identity Cards and Tax Identity Cards. Further, we meet the on-demand print requirements of our customers' branches across India. Our revenues from Communication and Fulfillment Solutions grew from ₹ 4,257.01 million for Fiscal 2023 to ₹ 4,344.91 million for Fiscal 2025.

- *IoT Solutions:*

  We initiated IoT Solutions in Fiscal 2023 with ₹ 41.34 million and achieved a revenue of ₹ 539.37 million in Fiscal 2024 and grew to ₹ 1,062.31 million in Fiscal 2025. Under this we provide RFID tags and labels to our customers in the retail and logistics sectors, among others. During Fiscal 2025, we added marquee retail brands, solar panel manufacturers, and exporters to global retail chain to our IOT portfolio for their end to end source tagging requirements. We intend to focus on our IoT solutions going forward. For details, see "*Our Business – Business Strategies*" on page 250.

**FISCAL 2025 COMPARED TO FISCAL 2024**

**Key Developments**

During Fiscal 2025, we further enhanced our IOT infrastructure in Bengaluru, Karnataka and Kundli, Haryana. Further, we added marquee retail brands to our IOT portfolio for their end to end source tagging requirements; along with customers in the logistics and renewables industries, and our payment solutions vertical. In terms of our R&D initiatives, we added new metal card variants to our portfolio and received approvals from global payment schemes for global supplies.

**Total income**

Total income decreased by 6.12% from ₹ 15,696.71 million in Fiscal 2024 to ₹ 14,736.17 million in Fiscal 2025. This was primarily attributable to a decrease revenue from operations and other income.

**Revenue from operations**

Revenue from operations decreased by 6.10% from ₹ 15,582.56 million in Fiscal 2024 to ₹ 14,631.51 million in Fiscal 2025, primarily due to a decrease in domestic sale of products from ₹ 14,376.64 million in Fiscal 2024 to ₹ 13,474.01 million in Fiscal 2025 on account of reduction in the overall number of payment cards manufactured and sold by us. Further, our revenue from Communication and Fulfillment Solutions also reduced from ₹4,434.66 million in Fiscal 2024 to ₹ 4,344.91 million in Fiscal 2025 primarily on account of reduction in number of identity card sold during Fiscal 2025 as compared to Fiscal 2024. This was partially offset by an increase in export sale of products from ₹ 54.16 million in Fiscal 2024 to ₹ 116.63 million in Fiscal 2025.

The table below sets forth details of our revenues from our verticals and as a percentage of our revenue from operations for Fiscal 2025 and Fiscal 2024:

| Verticals | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|
| | Amount (₹ million) | Percentage of revenue from Operations (%) | Amount (₹ million) | Percentage of revenue from Operations (%) |
| Payment Solutions | 9,146.91 | 62.52% | 10,523.82 | 67.54% |
| Communication and Fulfilment Solutions | 4,344.91 | 29.70% | 4,434.66 | 28.46% |
| IoT Solutions | 1,062.31 | 7.26% | 539.37 | 3.46% |
| Others* | 61.16 | 0.42% | 75.83 | 0.49% |
| Other Operating Revenue# | 16.22 | 0.11% | 8.88 | 0.06% |
| **Total** | **14,631.51** | **100.00%** | **15,582.56** | **100.00%** |

* *Others comprises includes miscellaneous software sales, scrap sales & other rebates*
\# *Other operating revenue comprises export duty drawback, rebate income and others*

**Other income**

Other income decreased by 8.31% from ₹ 114.15 million in Fiscal 2024 to ₹ 104.66 million in Fiscal 2025, primarily due to a decrease in net gain on foreign currency translation from ₹ 44.29 million in Fiscal 2024 to ₹ 23.35 million in Fiscal 2025 on account of lower foreign exchange variations on foreign currency payments and interest income from ₹ 27.64 million in Fiscal 2024 to ₹ 21.95 million in Fiscal 2025 on account of return of interest bearing advance.These were partially offset by an increase in government subsidy from ₹ 12.53 million in Fiscal 2024 to ₹ 28.99 million in Fiscal 2025 towards GST payment, electricity bill and interest subvention on account of setting-up of new manufacturing unit and expansion of a manufacturing facility in Nagpur, Maharashtra.

**Expenses**

Total expenses decreased by 11.82% from ₹ 13,366.74 million in Fiscal 2024 to ₹ 11,787.06 million in Fiscal 2025, primarily due to a decrease in cost of materials consumed, purchases of stock-in-trade, change in inventories of finished goods, work in progress, stock-in-trade and other expenses.

***Cost of materials consumed***

Cost of materials consumed decreased by 11.20% from ₹ 9,493.87 million in Fiscal 2024 to ₹ 8,430.63 million in Fiscal 2025, primarily due to a decrease in purchases of goods from ₹ 9,280.77 million in Fiscal 2024 to ₹ 7,597.82 million in Fiscal 2025.

***Purchases of stock-in-trade***

Purchases of stock-in-trade decreased by 40.42% from ₹ 66.31 million in Fiscal 2024 to ₹ 39.51 million in Fiscal 2025, primarily due to rationalization of inventories, reduced paper prices and also on account of reduced demand for copier papers.

***Change in inventories of finished goods, work in progress, stock-in-trade***

Change in inventories of finished goods, work-in-progress, stock-in-trade was ₹ 318.87 million in Fiscal 2024 compared to ₹ 42.08 million in Fiscal 2025, primarily due to a decrease in opening stock of work-in-progress from ₹ 470.51 million in Fiscal 2024 to ₹ 235.40 million in Fiscal 2025, decrease in opening stock of finished goods from ₹ 142.96 million in Fiscal 2024 to ₹ 68.13 million in Fiscal 2025 and decrease in opening stock of stock-in-trade from ₹ 9.41 million in Fiscal 2024 to ₹ 0.48 million in Fiscal 2025.

***Employee benefits expenses***

Employee benefits expenses increased by 8.51% from ₹ 556.49 million in Fiscal 2024 to ₹ 603.82 million in Fiscal 2025, primarily due to an increase in salary, wages and allowances from ₹ 471.73 million in Fiscal 2024 to ₹ 524.00 million in Fiscal 2025 on account of increase in number of our employees. The increase was partially offset by a decrease in contribution to provident fund and other funds from ₹ 32.94 million in Fiscal 2024 to ₹ 30.54 million in Fiscal 2025 due to reduction in liability towards employees forming part of the demerged division and a marginal decrease in staff welfare expenses from ₹ 51.82 million in Fiscal 2024 to ₹ 49.28 million in Fiscal 2025.

***Finance cost***

Finance cost increased marginally by 0.38% from ₹ 341.66 million in Fiscal 2024 to ₹ 342.95 million in Fiscal 2025, primarily due to interest on borrowings from ₹ 274.09 million in Fiscal 2024 to ₹ 291.10 million in Fiscal 2025. This was partially offset by a decrease in interest on director loan from ₹ 2.90 million in Fiscal 2024 to nil in Fiscal 2025, interest on preference shares from ₹ 3.86 million in Fiscal 2024 to nil in Fiscal 2025, interest on overdue MSME creditors from ₹ 4.65 million in Fiscal 2024 to ₹ 1.32 million in Fiscal 2025 and other borrowing cost from ₹ 25.96 million in Fiscal 2024 to ₹ 19.90 million in Fiscal 2025.

***Depreciation and amortization expense***

Depreciation and amortization expense increased by 14.82% from ₹ 358.47 million in Fiscal 2024 to ₹ 411.59 million in Fiscal 2025, primarily due to depreciation on property, plant and equipment from ₹ 235.32 million in Fiscal 2024 to ₹ 261.12 million in Fiscal 2025 on account of addition to property, plant and equipment of ₹ 1,099.23 million, increase in depreciation of right of use asset from ₹ 108.17 million in Fiscal 2024 to ₹ 120.76 million in Fiscal 2025 on account of lower addition of lease assets during the Fiscal 2025 i.e., ₹ 86.17 million as compared to ₹ 104.71 million in Fiscal 2024 and amortization of intangible assets from ₹ 15.03 million in Fiscal 2024 to ₹ 29.71 million in Fiscal 2025 on account of lower addition of intangible assets of ₹ 0.60 million in Fiscal 2025 as against ₹ 52.40 million in Fiscal 2024.

***Other expenses***

Our other expenses decreased by 14.10% from ₹ 2,231.07 million in Fiscal 2024 to ₹ 1,916.48 million in Fiscal 2025, primarily due to decrease in: (i) postage expense from ₹ 991.29 million in Fiscal 2024 to ₹ 630.66 million in Fiscal 2025 that primarily comprise expense on postage and courier charges under our fulfilment vertical; (ii) rent from ₹ 145.17 million in Fiscal 2024 to ₹ 120.60 million in Fiscal 2025; (iii) repairs and maintenance – machinery from ₹ 126.74 million in Fiscal 2024 to ₹ 83.12 million in Fiscal 2025 on account of increased expenditure incurred by us in Fiscal 2025 for upgrading machinery and procuring equipment; and (iv) repairs and maintenance – others/software from ₹ 98.33 million in Fiscal 2024 to ₹ 91.98 million in Fiscal 2025. The decrease was partially offset by increase in power and fuel from ₹ 159.13 million in Fiscal 2024 to ₹ 168.12 million in Fiscal 2025 on account of commencement of production of IoT products at our unit in Kundli, Haryana; Bengaluru, Karnataka, miscellaneous expenses from ₹ 214.78 million in Fiscal 2024 to ₹ 316.69 million in Fiscal 2025 primarily on account increase in commission expense by ₹63.04 million, sales promotion expense by ₹ 26.30 million and security charges by ₹10.70 million; and legal and professional fee from ₹ 175.89 million in Fiscal 2024 to ₹ 218.72 million in Fiscal 2025 on account of fees payable to tax and other consultants.

**Profit before exceptional items and tax**

For the reasons discussed above, profit before tax was ₹ 2,949.11 million in Fiscal 2025, compared to ₹ 2,329.97 million in Fiscal 2024.

**Tax expense**

Current tax was ₹ 735.92 million in Fiscal 2025 compared to ₹ 590.00 million in Fiscal 2024 on account of increase in profit before tax, and deferred tax credit was ₹ 20.38 million Fiscal 2025 compared to deferred tax credit of ₹ 45.93 million in Fiscal 2024 on account of an increase in written-down value of fixed assets as per the Companies Act, 2013 in comparison to the written-down value of fixed assets as per the Income Tax Act, 1961. As a result, total tax expense increased by 13.92% from ₹ 637.19 million Fiscal 2024 to ₹ 725.91 million in Fiscal 2025.

**Profit for the year**

As a result of the foregoing, profit for the year was ₹ 2,223.20 million in Fiscal 2025, compared to ₹ 1,692.78 million in Fiscal 2024.

**Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)**

EBITDA was ₹ 3,703.65 million for Fiscal 2025 compared to EBITDA of ₹ 3,030.10 million for Fiscal 2024, while EBITDA margin (EBITDA as a percentage of our total income) was 25.13% for Fiscal 2025 compared to 19.30% for Fiscal 2024.

**FISCAL 2024 COMPARED TO FISCAL 2023**

**Key Developments**

During Fiscal 2024, we enhanced our IOT infrastructure in Bengaluru and expanded our IOT infrastructure in Kundli, Haryana. Fiscal 2024 witnessed the impact of amalgamation of Seshaasai Business Forms Private Limited & Seshaasai E Forms Private Limited. During Fiscal 2024, Rite Infotech was also acquired as a fully owned subsidiary to augment the software development team for our various verticals. Further, we added marquee retail brands to our IOT portfolio for their end to end source tagging requirements; and added customers in logistics and renewables industries as well. We also added several new customers in our payment solutions vertical (some of which are large system integrators in the mass transit space). In terms of our R&D initiatives, we have added new metal card variants to our portfolio and received approvals from global payment schemes for global supplies. We also readied our end to end biometric cards offerings to BFSI and other sectors.

**Total income**

Total income increased by 36.04% from ₹ 11,538.39 million in Fiscal 2023 to ₹ 15,696.71 million in Fiscal 2024. This was primarily attributable to an increase in revenue from operations and other income.

**Revenue from operations**

Revenue from operations increased by 35.94% from ₹ 11,462.99 million in Fiscal 2023 to ₹ 15,582.56 million in Fiscal 2024, primarily due to an increase in domestic sale of products from ₹ 10,652.23 million in Fiscal 2023 to ₹ 14,376.64 million in Fiscal 2024. This was largely driven by an increase in overall number of payment cards manufactured and sold by us. Further, we also were benefitted by a one-time re-carding activities carried out by large banks which further resulted increase in volumes from 76.18 million in Fiscal 2023 to 110.33 million in Fiscal 2024 i.e., year-on-year growth of 44.55%.

We catered to a diverse set of over 476 customers in Fiscal 2024, including prominent banks (both private and public sector banks), insurance companies, depositories and fintech companies. Our market share for debit cards issuance was 36.4% and credit cards issuance was 22.7% in Fiscal 2024 improving from 26.4% and 16.4% respectively in Fiscal 2023. (*Source: F&S Report)*

The table below sets forth details of our revenues from our verticals and as a percentage of our revenue from operations for Fiscal 2024 and Fiscal 2023:

| Verticals | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|
| | Amount (₹ million) | Percentage of revenue from Operations (%) | Amount (₹ million) | Percentage of revenue from Operations (%) |
| Payment Solutions | 10,523.82 | 67.54% | 7,075.63 | 61.73% |
| Communication and Fulfilment Solutions | 4,434.66 | 28.46% | 4,257.01 | 37.14% |
| IoT Solutions | 539.37 | 3.46% | 41.34 | 0.36% |
| Others* | 75.83 | 0.49% | 84.54 | 0.74% |
| Other Operating Revenue# | 8.88 | 0.06% | 4.47 | 0.04% |
| **Total** | **15,582.56** | **100.00%** | **11,462.99** | **100.00%** |

* *Others comprises includes miscellaneous software sales, scrap sales & other rebates*
# *Other operating revenue comprises export duty drawback, rebate income and others*

**Other income**

Other income increased by 51.39% from ₹ 75.40 million in Fiscal 2023 to ₹ 114.15 million in Fiscal 2024, primarily due to an increase in net gain on foreign currency translation from ₹ 13.07 million in Fiscal 2023 to ₹ 44.29 million in Fiscal 2024 on account of foreign currency fluctuation arising against import payments, interest income from ₹ 17.36 million in Fiscal 2023 to ₹ 27.64 million in Fiscal 2024 on account of loan advanced to a member of the promoter group, and government subsidy from nil in Fiscal 2023 to ₹ 12.53 million in Fiscal 2024 towards GST payment, electricity bill and interest subvention on account of setting-up of new manufacturing unit in Nagpur, Maharashtra. These were partially offset by a decrease in provision for expected credit loss reversed from ₹ 23.58 million in Fiscal 2023 to nil in Fiscal 2024.

**Expenses**

Total expenses increased by 32.25% from ₹ 10,107.02 million in Fiscal 2023 to ₹ 13,366.74 million in Fiscal 2024, primarily due to an increase in cost of materials consumed, employee benefits expenses, finance cost, depreciation and amortization, and other expenses.

***Cost of materials consumed***

Cost of materials consumed increased by 23.81% from ₹ 7,668.23 million in Fiscal 2023 to ₹ 9,493.87 million in Fiscal 2024, primarily due to an increase in purchases of goods from ₹ 6,820.26 million in Fiscal 2023 to ₹ 9,280.77 million in Fiscal 2024.

***Purchases of stock-in-trade***

Purchases of stock-in-trade decreased by 29.13% from ₹ 93.56 million in Fiscal 2023 to ₹ 66.31 million in Fiscal 2024, primarily due to rationalization of inventories and also on account of reduced demand for copier papers.

*Change in inventories of finished goods, work in progress, stock-in-trade*

Change in inventories of finished goods, work-in-progress, stock-in-trade was ₹ (307.90) million in Fiscal 2023 compared to ₹ 318.87 million in Fiscal 2024, primarily due to an increase in opening stock of work-in-progress from ₹ 231.36 million in Fiscal 2023 to ₹ 470.51 million in Fiscal 2024.

*Employee benefits expenses*

Employee benefits expenses increased by 22.32% from ₹ 454.96 million in Fiscal 2023 to ₹ 556.49 million in Fiscal 2024, primarily due to an increase in salary, wages and allowances from ₹ 405.05 million in Fiscal 2023 to ₹ 471.73 million in Fiscal 2024 on account of increase in number of our employees, and contribution to provident fund and other funds from ₹ 3.35 million in Fiscal 2023 to ₹ 32.94 million in Fiscal 2024.

*Finance cost*

Finance cost increased by 6.78% from ₹ 319.97 million in Fiscal 2023 to ₹ 341.66 million in Fiscal 2024, primarily due to interest to bank from ₹ 209.22 million in Fiscal 2023 to ₹ 274.09 million in Fiscal 2024. This was partially offset by a decrease in interest on director loan from ₹ 10.47 million in Fiscal 2023 to ₹ 2.90 million in Fiscal 2024, interest on overdue MSME creditors from ₹ 13.45 million in Fiscal 2023 to ₹ 4.65 million in Fiscal 2024, bank charges from ₹ 34.75 million in Fiscal 2023 to ₹ 15.12 million in Fiscal 2024, and loan processing fees from ₹ 17.39 million in Fiscal 2023 to ₹ 10.84 million in Fiscal 2024.

*Depreciation and amortization expense*

Depreciation and amortization expense increased by 11.01% from ₹ 322.93 million in Fiscal 2023 to ₹ 358.47 million in Fiscal 2024, primarily due to depreciation on property, plant and equipment from ₹ 180.45 million in Fiscal 2023 to ₹ 235.32 million in Fiscal 2024 on account of addition to property, plant and equipment of ₹ 864.30 million. This was partially offset by a decrease in depreciation of right of use asset from ₹ 129.47 million in Fiscal 2023 to ₹ 108.17 million in Fiscal 2024 on account of lower addition of lease assets during the Fiscal 2023 i.e., ₹ 86.17 million as compared to ₹ 104.71 million in Fiscal 2023.

*Other expenses*

Our other expenses increased by 43.45% from ₹ 1,555.27 million in Fiscal 2023 to ₹ 2,231.07 million in Fiscal 2024, primarily due to increases in: (i) power and fuel from ₹ 134.12 million in Fiscal 2023 to ₹ 159.13 million in Fiscal 2024 on account of commencement of production of IoT products at our unit in Kundli, Haryana and Bengaluru, Karnataka, and also due to capacity expansion of our metal card unit at Bengaluru, Karnataka; (ii) rent from ₹ 127.85 million in Fiscal 2023 to ₹ 145.17 million in Fiscal 2024 on account of annual increment and addition of lease/rental premises; (iii) repairs and maintenance – machinery from ₹ 82.47 million in Fiscal 2023 to ₹ 126.74 million in Fiscal 2024 on account of regular maintenance charges, refurbishment of plant and machineries; (iv) repairs and maintenance – others/software from ₹ 32.85 million in Fiscal 2023 to ₹ 98.33 million in Fiscal 2024 on account of increase in data storage charges and annual software support charges of our existing software; (v) postage expense from ₹ 526.56 million in Fiscal 2023 to ₹ 991.29 million in Fiscal 2024 primarily comprise expense on postage and courier charges under our fulfilment vertical. The increase in expense is in line with the increase in our revenue; and (vi) sundry balance written off from ₹ 19.33 million in Fiscal 2023 to ₹ 30.58 million in Fiscal 2024.

**Profit before exceptional items and tax**

For the reasons discussed above, profit before exceptional items and tax was ₹ 2,329.97 million in Fiscal 2024, compared to ₹ 1,431.37 million in Fiscal 2023.

**Tax expense**

Current tax was ₹ 590.00 million in Fiscal 2024 compared to ₹ 361.49 million in Fiscal 2023 on account of increase in profit before tax, and deferred tax was ₹ 45.93 million Fiscal 2024 compared to deferred tax credit of ₹ 0.34 million in Fiscal 2023 on account of increase in deferred tax liability of ₹ 37.34 million on difference in depreciation rate which was partially off-set by increase in deferred tax assets on disallowance under the relevant provisions of the Income-tax Act, 1961. As a result, total tax expense increased by 81.85% from ₹ 350.39 million Fiscal 2023 to ₹ 637.19 million in

Fiscal 2024.

**Profit for the year**

As a result of the foregoing, profit for the year was ₹ 1,692.78 million in Fiscal 2024, compared to ₹ 1,080.98 million in Fiscal 2023.

**Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)**

EBITDA was ₹ 3,030.10 million for Fiscal 2024 compared to EBITDA of ₹ 2,074.27 million for Fiscal 2023, while EBITDA margin (EBITDA as a percentage of our total income) was 19.30% for Fiscal 2024 compared to 17.98% for Fiscal 2023.

**LIQUIDITY AND CAPITAL RESOURCES**

We have historically financed the expansion of our business and operations primarily through equity issuance, debt financing and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short term working capital requirements.

**CASH FLOWS**

The following table sets forth our cash flows and cash and cash equivalents for the period / years indicated:

*(₹ in million)*

| Particulars | Fiscals | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Net cash (used in) / generated from operating activities | 1,681.22 | 1,995.93 | 500.70 |
| Net cash (used in) / generated investing activities | (1,132.22) | (1,111.40) | (713.13) |
| Net cash (used in) / generated financing activities | (340.29) | (318.49) | 386.99 |
| **Net Changes in Cash and Cash Equivalents** | **208.71** | **566.05** | **174.56** |
| Opening Balances of Cash and Cash Equivalents | 781.44 | 215.39 | 40.83 |
| **Closing Balances of Cash and Cash Equivalents** | **990.15** | **781.44** | **215.39** |

**Operating activities**

***Fiscal 2025***

Net cash generated from operating activities was ₹ 1,681.22 million in Fiscal 2025. Net profit before tax and extraordinary items stood at ₹ 2,949.11 million, which was adjusted primarily for depreciation and amortisation expenses of ₹ 411.59 million, interest expenses of ₹ 342.95 million, profit on sale of fixed assets amounting to ₹ 1.43 million, and interest income of ₹ 48.86 million. Other adjustments included sundry balances written off/back of ₹ 1.19 million, loss on demolition of building of ₹ 13.17 million, bad debts of ₹ 2.96 million, allowance for expected credit loss of ₹ 20.29 million, unrealised foreign exchange gain of ₹9.37 million, and dividend income of ₹ 0.03 million.

Operating profit before working capital changes was ₹ 3,681.57 million in Fiscal 2025. Changes in working capital primarily consisted of a decrease in other non-current financial assets of ₹ 47.08 million, an increase in other non-current assets of ₹ 182.68 million, a decrease in inventories of ₹ 54.54 million, an increase in trade receivables of ₹ 739.83 million, an increase in other financial assets of ₹ 92.99 million, an increase in other current assets of ₹ 80.06 million, an increase in provisions of ₹ 15.37 million, a decrease in trade payables of ₹ 374.37 million, an increase in other current financial liabilities of ₹ 45.36 million, and an increase in other current liabilities of ₹ 40.04 million. Cash generated from operations was ₹2,414.02 million.

***Fiscal 2024***

Net cash generated from operating activities was ₹ 1,995.93 million in Fiscal 2024. Net profit before tax and extraordinary items was ₹ 2,329.97 million, which was adjusted primarily for depreciation and amortisation expenses of ₹ 358.47 million, interest expenses of ₹ 341.66 million, profit on sale of fixed assets of ₹ 1.56 million and interest income of ₹ 54.72 million.

Operating profit before working capital changes was ₹ 3,042.48 million in the Fiscal 2024. Changes in working capital in the Fiscal 2024 primarily consisted of decrease in other non-current assets of ₹ 70.83 million, increase in trade receivable of ₹ 68.81 million, decrease in other financial assets of ₹ 74.47 million, increase in trade payables of ₹ 207.75

million, and increase in other current financial liabilities of ₹ 79.28 million. This was partially offset by an increase in other non-current financial assets of ₹ 26.44 million, increase in inventories of ₹ 244.14 million, increase in other current assets of ₹ 105.87 million, decrease in provisions of ₹ 83.75 million and decrease in other current liabilities of ₹ 296.97 million. Cash generated from operations was ₹ 2,648.82 million. Direct taxes paid was ₹ 652.89 million.

***Fiscal 2023***

Net cash generated from operating activities was ₹ 500.70 million for Fiscal 2023. Net profit before tax and extraordinary items was ₹ 1,431.37 million, which was adjusted primarily for depreciation and amortisation expenses of ₹ 322.93 million, interest expenses of ₹ 319.97 million, profit on sale of fixed assets of ₹ 1.94 million and interest income of ₹ 35.44 million.

Operating profit before working capital changes was ₹ 2,094.36 million in Fiscal 2023. Changes in working capital for Fiscal 2023 primarily consisted of increase in provisions of ₹ 11.29 million, increase in other current liabilities of ₹ 296.90 million and increase in other current financial liabilities of ₹ 20.02 million. This was partially offset by an increase in other non-current financial assets of ₹ 10.07 million, increase in other non-current assets of ₹ 75.44 million, increase in inventories of ₹ 336.50 million, increase in trade receivables of ₹ 716.31 million, increase in other current assets of ₹ 338.82 million and decrease in trade payables of ₹ 98.28 million. Cash generated from operations was ₹ 837.63 million. Direct taxes paid was ₹ 336.93 million.

**Investing activities**

***Fiscal 2025***

Net cash used in investing activities was ₹ 1,132.22 million in Fiscal 2025, primarily due to the purchase of property, plant and equipment including capital work in progress amounting to ₹ 1,173.53 million. This was partially offset by interest received of ₹ 48.86 million and proceeds from the sale of property, plant and equipment of ₹ 17.57 million. There were no acquisitions of goodwill or disposals of investments during the year.

***Fiscal 2024***

Net cash used in investing activities was ₹ 1,111.40 million in Fiscal 2024, primarily due to purchase of property, plant and equipment including capital work in progress of ₹ 952.91 million and goodwill arising on business combination of ₹ 203.61 million. This was partially offset by disposal of investments of ₹ 6.60 million, interest received of ₹ 54.72 million and sale of property, plant and equipment of ₹ 4.12 million.

***Fiscal 2023***

Net cash used in investing activities was ₹ 713.13 million for Fiscal 2023, primarily due to purchase of property, plant and equipment including capital work in progress of ₹ 768.86 million. This was partially offset by disposal of investments of ₹ 0.002 million, interest received of ₹ 35.44 million and sale of property, plant and equipment of ₹ 14.05 million.

**Financing activities**

***Fiscal 2025***

Net cash used in financing activities was ₹ 340.29 million in Fiscal 2025, primarily due to repayment of term loans of ₹ 462.50 million, repayment of lease liabilities of ₹ 119.81 million, dividend paid of ₹ 190.00 million and interest expenses of ₹ 351.84 million. This was partially offset by net increase in term loans of ₹ 545.17 million and net increase in short-term borrowings of ₹ 238.69 million.

***Fiscal 2024***

Net cash used in financing activities was ₹ 318.49 million in Fiscal 2024, repayment of term loans of ₹ 285.08 million, repayment of lease liabilities of ₹ 103.52 million, dividend paid of ₹ 257.00 million and interest expenses of ₹ 339.22 million. This was partially offset by increase in term loans of ₹ 614.28 million and increase in short term borrowings of ₹ 52.05 million.

*Fiscal 2023*

Net cash generated from financing activities was ₹ 386.99 million for Fiscal 2023, primarily due to increase in term loans of ₹ 646.31 million and increase in short term borrowings and preference shares of ₹ 465.50 million. This was partially offset by repayment of term loans of ₹ 282.35 million, repayment of lease liabilities of ₹ 125.93 million, dividend paid of ₹ 3.27 million and interest expenses of ₹ 313.27 million.

**INDEBTEDNESS**

As at March 31, 2025, our total non-current borrowings were ₹ 1,333.65 million while our current borrowings were ₹ 2,195.24 million, respectively.

The following table sets forth certain information relating to our outstanding indebtedness as at March 31, 2025, and our repayment obligations in the periods indicated:

*(₹ in million)*

| Particulars | As of March 31, 2025 | | |
|---|---|---|---|
| | Payment due by period | | |
| | Total | Not later than 1 year | More than 1 year |
| Term Loan | 1,752.33 | 418.68 | 1,333.65 |
| **Total Non-Current borrowings (A)** | **1,752.33** | **418.68** | **1,333.65** |
| **Current Borrowings** | | | |
| working capital loan from banks | 1,776.56 | - | - |
| **Total Current Borrowings (B)** | **1,776.56** | - | - |
| **Total Borrowings (C=A+B)** | **3,528.89** | - | - |

**CONTINGENT LIABILITIES**

The table below sets forth our contingent liabilities disclosed as per Ind AS 37, as of March 31, 2025.

*(₹ in million)*

| Particulars | As of March 31, 2025 |
|---|---|
| Claims against the Company not acknowledged as debts | |
| Income tax matters* | 65.76 |
| Indirect Tax matters** | 46.14 |

*Notes:*

**As at March 31, 2025 disputed liability as shown in Income Tax Portal is ₹65.76 million (A.Y. 2010-11 is ₹0.13 million, A.Y. 2016-17 is ₹0.28 million, A.Y. 2018-19 is ₹0.01 million. A.Y. 2022-23 is ₹0.02 million, A.Y. 2023-24 is ₹20.42 million, A.Y. 2024-25 is ₹44.04 million. As per the NCLT order dated 08/02/2024 disputed Liability of Seshaasai E Forms Pvt Ltd.-Merged Entity for A.Y. 2008-09 is ₹0.80 million, A.Y. 2009-10 is ₹0.06 million). The said liability is mainly of TDS credit mismatches and other arithmetical errors. The Company has filed rectification letters against the demand.*

***Disputed tax liability related to Indirect tax matters pending at Bangalore CESTAT, Chennai CESTAT, Hyderabad CESTAT, Gujarat VAT Tribunal and Commissioner (Appeals) Bengaluru. GST demand related notices received at various locations and against which replies have been filed with respective state governments.*

**COMMITMENTS**

The table below sets forth our capital commitments disclosed in our Restated Financial Information.

*(₹ in million)*

| Particulars | As of March 31, 2025 |
|---|---|
| Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances) | 219.31 |
| Bank Guarantee against Deposits | 688.27 |
| Uncalled liability on Preference Shares of Dandelion Technologies Private Limited | - |
| Dividend proposed on ordinary shares. The recommended dividend will be accounted for when approved by the shareholders | 170.00 |

**CAPITAL EXPENDITURES**

During Fiscal 2025, 2024 and 2023, we incurred capital expenditure primarily towards property, plant and equipment, intangible assets and capital work-in-progress, as set forth below:

| Particulars | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|
| | (₹ in million) | (Percentage of Total Expenses) | (₹ in million) | (Percentage of Total Expenses) | (₹ in million) | (Percentage of Total Expenses) |
| Capital expenditure | 1,099.23 | 9.33% | 864.30 | 6.47% | 830.77 | 8.22% |

## OFF-BALANCE SHEET ARRANGEMENTS

Except as disclosed elsewhere in this Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

## RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. The table below provides details of our related party transactions as a percentage of revenue from operations in the relevant periods:

| Particulars | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|
| Absolute sum of all Related Party Transactions | 1,470.82 | 1,473.09 | 714.61 |
| Revenue from Operations (₹ million) | 14,631.51 | 15,582.56 | 11,462.99 |
| Absolute sum of all Related Party Transactions as a Percentage of Revenue from Operations (%) | 10.05% | 9.45% | 6.23% |

For further information relating to our related party transactions, see "*Restated Financial Information – Note 37. Related Party Disclosure*" on page 384.

## AUDITOR'S OBSERVATIONS

For emphasis of matter included by our auditors in their audit report, see "*Restated Financial Information – Annexure VI - Statement of Adjustments to the Audited Financial Statements as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 – Part B*" on page 405.

## CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies in the last three Fiscals.

## QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our principal financial liabilities comprise borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to support our operations. Our principal financial assets include trade and other receivables and cash that are derived directly from our operations.

We have exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

Our activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. Our primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. Our risk management assessment and policies and processes are established to identify and analyse the risks faced by our Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and our activities. The Board of Directors is responsible for overseeing our Company's risk assessment and management policies and processes.

### Credit Risk

Credit risk is the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our receivables from customers. We are exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with bank and other financial instruments.

We consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk we compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

**Liquidity risk**

Liquidity risk is the risk that we will not be able to meet its financial obligations as they become due. We manage our liquidity risk by ensuring, as far as possible, that we will always have sufficient liquidity to meet our liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to our reputation.

We manage liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets and liabilities and monitoring balance sheet liquidity ratios.

**Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and other price risk such as commodity risk.

*Currency risk*

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, our operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar (USD) and Euro (EUR), against the functional currencies of our Company.

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to market risk for changes in interest rates relates to variable rate borrowings from banks and related party.

*Commodity price risk*

Commodity price risk arises due to fluctuation in prices of paper, ink and other products. We have a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs. There are no material price risk affecting the financial position of our Company.

**UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS**

Except as described in this Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

**SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS**

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in "*– Significant Factors Affecting our Financial Condition and Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 413 and 31, respectively.

## KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*– Significant Factors Affecting our Financial Condition and Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 413 and 31, respectively. To our knowledge, except as discussed in this Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

## FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" on pages 31 and 237, and this section respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

## NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

## COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 237, 125 and 31, respectively, for further details on competitive conditions that we face across our various business segments.

## SEGMENT REPORTING

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Operating Segments", taking into consideration the internal organisation and management structure as well as the differential risk and returns of each of the segments.

We are primarily engaged in the business of security and variable data printing, which has been considered as a single business segment for the purpose of making decisions on allocation of resources and assessing our performance.

## SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Revenues from any particular customer may vary between financial reporting periods depending on the nature and term of ongoing contracts with such customer. The table below sets forth the revenue generated from our top 1, top 5 and top 10 customers, for the periods indicated:

| Particulars | | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|
| | Amount (₹ in million) | Percentage of Revenue from Operations (%) | Amount (₹ in million) | Percentage of Revenue from Operations (%) | Amount (₹ in million) | Percentage of Revenue from Operations (%) |
| Revenue from largest customer | 2,484.37 | 17.00% | 2,603.24 | 16.72% | 1,450.67 | 12.66% |
| Revenue from top 5 customers | 7,179.13 | 49.12% | 7,666.94 | 49.23% | 5,105.04 | 44.55% |
| Revenue from top 10 customers | 9,612.97 | 65.77% | 10,737.02 | 68.94% | 7,568.81 | 66.05% |

For further information, see "*Risk Factors – In Fiscals 2025, 2024 and 2023, we serviced 702, 476 and 355 customers, respectively. We generate a significant portion of our revenues from a limited number of customers, and any loss or reduction of business from these customers could reduce our revenues and adversely affect our business, results of operations, financial condition, and cash flows.*" on page 31.

## SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not subject to seasonality or cyclicality. However, we generally witness increase in revenue during the second half of the year on account of higher sales of cards during festive season, increase volume sales in mutual fund and insurance policy and demand for cheque leaves. For further information, see "*Industry Overview*" and "*Our Business*" on pages 125 and 237, respectively.

## SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2025 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below and elsewhere in this Red Herring Prospectus, to our knowledge no circumstances have arisen since March 31, 2025, that could materially and adversely affect or are likely to affect, our operations, trading or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

*Acquisition of Shares in Atoll Solutions Private Limited*

The Board of Directors of our Company, in its meeting held on April 29, 2025, approved the acquisition of 76% equity shares in Atoll Solutions Private Limited for a total consideration of ₹114 million. Subsequently, the share purchase agreement and shareholder's agreement for the said acquisition were executed on July 11, 2025. This acquisition will strengthen the existing izeIoT platform developed by the Company and enable to offer more comprehensive, customizable solutions across BFSI, retail, manufacturing, supply chain, government, and renewable energy sectors across various technologies and to address emerging opportunities with eSIM technology.

*Acquisition of Shares in Alomind Labs Private Limited*

Following negotiations post the balance sheet date, our Board of Directors at its meeting held on July 10, 2025 approved the investment of ₹19.99 million to acquire 10% equity stake in Alomind Labs Private Limited ("**ALPL**") and also to invest in compulsory convertible preference shares in a phased manner. The security subscription agreement ("**SSA**") and shareholder's agreement ("**SHA**") were subsequently executed on July 16, 2025. The SSA and SHA, give our Company the right to invest in aggregate an amount of ₹100 million against subscription of CCPS and upon full conversion and on a fully diluted basis ALPL may become a subsidiary of our Company. The investment in ALPL brings complementary expertise in connected active technologies, including Wi-Fi, Cellular (4G/5G), and GPS, with deep competencies in power optimization, real-time data communication, and hybrid device orchestration.

*Allotment of shares on private placement basis*

Our Company approved a pre-IPO placement by way of a private placement cum preferential basis through resolution dated August 7, 2025 approved by the Board. This was subsequently approved by the Shareholders in their extraordinary general meeting held on August 8, 2025. Further, as a part of the pre-IPO placement, a share subscription agreement dated August 8, 2025 ("**SSA**") was executed between our Company and Tata AIG General Insurance Company Limited, VQ Fastercap Fund II and Valuequest India G.I.F.T. Fund.

The details of the private placement cum preferential basis are as follows:

The consent of the members of our Company was accorded to the Board on August 8, 2025 to offer and allot a total of 28,36,800 Equity shares, ranking pari passu with the existing Equity Shares of our Company, at an issue price of ₹423 (including a premium of ₹413 each), for a consideration aggregating to ₹1,19,99,66,400, on a private placement cum referential basis, in accordance with the terms and conditions specified in the SSA, to the following entities:

| Name of the allottee | Number of Equity Shares allotted | Consideration for Equity Shares (in ₹ million) |
|---|---|---|
| Tata AIG General Insurance Company Limited | 1,418,400 | 599.98 |
| Valuequest India G.I.F.T. Fund | 709,200 | 299.99 |
| VQ Fastercap Fund II | 709,200 | 299.99 |

# CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025, on the basis of amounts derived from the Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Financial Information*" and "*Risk Factors*" on pages 413, 327 and 31, respectively.

*(₹ in million, except ratios)*

| Particulars | Pre-Offer as at March 31, 2025# | As adjusted for the proposed Offer#*$ |
|---|---|---|
| **Borrowings** | | |
| Current borrowings^ (A) | 1,776.56 | [●] |
| Non-current borrowings (including current maturities of long-term borrowings) ^ (B) | 1,752.33 | [●] |
| **Total Borrowings (C = A+B)** | **3,528.89** | **[●]** |
| | | |
| **Equity** | | |
| Equity share capital^ | 1,476.17 | [●] |
| Other equity^ | 4,905.22 | [●] |
| **Total Equity (D)** | **6,381.39** | **[●]** |
| | | |
| **Total non-current borrowings (including current maturities of long- term borrowings)/ Total equity (B)/(D)** | **0.27** | **[●]** |
| **Total borrowings/ total equity (C) / (D)** | **0.55** | **[●]** |

# *As certified by Kanu Doshi Associates LLP, Chartered Accountants, having a firm registration number of 104746W/ W100096, pursuant to their certificate dated September 16, 2025*

* *The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the book building process and hence the same have not been provided in the above statement.*

^ *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

$ *Subsequent to March 31, 2025, pursuant to the Pre-IPO Placement, our Company allotted an aggregate of 2,836,800 Equity Shares amounting to ₹ 1,119.97 million at a price of ₹ 423.00 per Equity Share (including a premium of ₹ 413.00 per Equity Share). Further, the "As adjusted for the Issue" column above is not adjusted for the said Pre-IPO Placement.*

## FINANCIAL INDEBTEDNESS

Our Company has availed credit facilities in the ordinary course of business for the purposes of *inter alia* capital expenditure, working capital and other business requirements. These credit facilities include, *inter alia,* secured and unsecured overdraft facilities and bank guarantees and secured term loans.

Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see "*Our Management-Borrowing Powers*" on page 300.

The details of aggregate outstanding borrowings of our Company as on June 30, 2025, are set forth below:

*(₹ in million)*

| Category of borrowing | Sanctioned amount as on June 30, 2025* | Outstanding amount as on June 30, 2025* |
|---|---|---|
| **Borrowings of our Company** | | |
| ***Secured borrowings*** | | |
| Term loans# | 2,670.90 | 1,752.27 |
| Working Capital Facility | 3,250.00 | 1,615.21 |
| **Total (A)** | **5,920.90** | **3,367.48#** |
| | | |
| ***Unsecured borrowings*** | | |
| Working capital facilities | Nil | Nil |
| **Total (B)** | **Nil** | **Nil** |
| | | |
| **Borrowings of our Subsidiaries (C)** | Nil | Nil |
| **Total borrowings (A + B + C)** | **5,920.90** | **3,367.48** |

** As certified by our Statutory Auditors, Vatsaraj & Co., Chartered Accountants, pursuant to their certificate dated September 16, 2025.*

*# Of the outstanding loan amount of ₹ 3,367.48 million as on June 30, 2025, the Company repaid an amount of ₹ 700.02 million out of the Pre-IPO proceeds on August 22, 2025. For further information, see "Objects of the Issue –Details of the Objects – 2. Repayment and / or prepayment, in part or in full, of certain outstanding borrowings of our Company" beginning on page 102.*

For further information of our outstanding borrowings as on March 31, 2025, March 31, 2024 and March 31, 2023, see "*Restated Financial Information*" on page 327.

In relation to the Offer, we have obtained the necessary consents from the lenders, required under the relevant loan documentation, for undertaking activities in relation to the Offer and in connection thereto.

### Principal terms of the borrowings currently availed by us:

Brief details of the terms of our various borrowing arrangements are provided below and there may be similar/ additional terms, conditions and requirements under the borrowing arrangements entered into by us with our lenders:

1. ***Interest****:* The applicable rate of interest for the various facilities in India availed by us are typically linked to benchmark rates, such as the marginal cost of lending rate ("MCLR") and repo rate as prescribed by the RBI of a specific lender, over a specific period of time and specified spread per annum, and are subject to mutual discussions between the relevant lenders and us. In most of our facilities, a spread per annum is charged above these benchmark rates, and the spread ranges between 0.05% to 2.65% per annum. Interest rate on Term Loan ranging from 8.05% to 9.65% and that for working capital ranges from 8.15% to 9.40%.

2. ***Tenor****:* The tenor of the term loan facilities availed by our Company is typically for 6-8 years.

3. ***Security****: In terms of our borrowings where security needs to be created, we are required to inter alia:*

    a. First pari pass Charge on the entire movable and immovable fixed assets of the company including equitable/Registered mortgage of land building both present and future along with all the term lenders;

    b. Second pari passu Charge by way of Hypothecation of entire current Assets of the Company both present and future;

    c. Short term borrowings are secured by way of first pari passu charge on company's entire stock, book debts, and all other present and future current assets of the company;

d. create lien on fixed deposit receipt;

e. Secured by unconditional and irrevocable personal guarantee of Pragnyat Pravin Lalwani and Gautam Sampatraj Jain, which have been given without any consideration; and

f. Company's immovable properties form part of the collateral security by way of second *pari passu* charged.

The abovementioned list is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

4. ***Re-payment**:* The working capital facilities availed by Company are typically repayable on demand or on their respective due dates within the maximum tenure. The term loans availed by our Company are typically repayable in structured instalments, as per the repayment schedule stipulated in the relevant loan documentation.

5. ***Pre-payment**:* Our working capital borrowing and term loan arrangements typically have pre-payment provisions which allow for prepayment of the outstanding amount, subject to the conditions specified in the borrowing arrangements and in certain cases stipulate prepayment charges that range between 1.00% to 2.00% of the amount being prepaid.

6. ***Key Covenants**:* Certain of the borrowing arrangements of the Company provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the lender before carrying out such activities. For instance, certain corporate actions for which we require the prior written consent from the relevant lender include:

   a. effecting any change in ownership, control, management and constitution of the Company;

   b. effecting any changes to the capital structure or shareholding pattern and key managerial personnel;

   c. entering into any merger, de-merger, amalgamation, reorganisation or consolidation or formulating any scheme of reconstruction, arrangement or compromise with the creditors;

   d. making any amendment to the constitutional documents;

   e. diversification, modernisation or substantial expansion of any of its existing business, operations or project;

   f. undertake any new project, implement any scheme of expansion or invest in any other entity or change the general nature of business;

   g. declaring or paying dividend; or

   h. dispose of the majority of our properties and assets.

7. ***Events of Default**:* The borrowing arrangements entered into by us with the lender contains certain instances, occurrence of which may result into 'event of default', including:

   a. failure or delay in making payment/repayment of any principal amount or interest on the relevant due dates;

   b. failure to observe or comply with the terms and conditions, breach of ownership, management, financial or other covenants, breach of representations and warranties under the borrowing arrangements;

   c. utilisation of the facilities or any part thereof for purposes other than as sanctioned by the lender;

   d. change in ownership, management or control of the Company without prior consent of the lender;

   e. any notice or action in relation to actual or threatened liquidation or dissolution or bankruptcy or insolvency against our Company;

   f. any change or threat to change the general nature or scope of the business of our Company;

   g. change in constitutional documents without prior consent of the lender;

   h. failure to create security within the specified time period under the borrowing arrangements; and

i. any circumstance or event which would or is likely to prejudicially or have a material adverse effect in any manner the capacity of our Company to repay any loans or any part thereof.

This is an indicative list and there may be additional instances that may amount to an event of default under the various borrowing arrangements entered into by us.

8. ***Consequences of events of default:*** In terms of our borrowing arrangements, as a consequence of occurrence of events of default, our lenders may:

   a. demand immediate repayment and withdraw/cancel the undrawn facility;

   b. suspend further access/drawdowns, either in whole or in part, of the facility;

   c. impose default interest;

   d. appoint a nominee director/observer on the board of directors;

   e. enforce their security interest; and

   f. disclose details of borrowings and default to regulators/third parties.

   The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

For further information on the principal terms of our borrowings, see "*Restated Financial Information – Note 18 -Non-Current Borrowings*" and "*Restated Financial Information – Note 21 - Current Borrowings"* on pages 371 and 377, respectively, and for further information on financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition."* on page 51.

## SECTION VII: LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court) (ii) actions taken by regulatory or statutory authorities; (iii) claims related to any direct or indirect taxesin a consolidated manner; (iv) other pending litigation as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, our Subsidiaries, our Promoters or our Directors ("**Relevant Parties**"); (v) criminal proceedings involving our KMPs and SMPs; (vi) actions by regulatory authorities and statutory authorities against our KMPs and SMPs; (vii) litigation involving our Group Company which has a material impact on our Company; (viii) findings/ observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, except as stated in this section, there are no disciplinary actions, including penalties imposed by SEBI or the stock exchanges, against our Promoters in the last five Fiscals immediately preceding the date of this Red Herring Prospectus includingany outstanding action.*

*For the purposes of (iv) above, in terms of the Materiality Policy adopted by our IPO Committee on December 17, 2024 and amended on August 22, 2025:*

*A. Any pending litigation / arbitration proceedings (including claims related to direct or indirect taxes) (other than litigations mentioned in points (i) and (ii) above) involving our Company and its Subsidiaries shall be considered "material" for the purposes of disclosure in the Offer Documents, if:*

*i. The aggregate monetary claim/ dispute amount/ liability involved in any such pending litigation/ arbitration proceeding is equivalent to or exceeds the lower of the following:*

*a. two percent of turnover, for the most recent financial year as per the Restated Financial Information, being ₹ 292.63 million ; or*
*b. two percent of net worth, as at the end of the most recent financial year as per the Restated Financial Information, except in case the arithmetic value of the net worth is negative, being ₹ 133.93 million; or*
*c. five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Financial Information, being ₹ 83.28 million.*

*For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.*

*ii. The monetary claim/ dispute amount/ liability in such proceedings, is not quantifiable or does not fulfil the threshold as specified in paragraph A. (i) above,the outcome of such proceedings, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations,prospects, financial position orreputation of our Company.*

*iii. The decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings is equivalent to or exceeds the threshold as specified in paragraph A.(i) above, even though the amount involved in an individual proceeding may not be equivalent to or exceed the threshold asspecifiedin paragraph A.(i) above. For the Directors and Promoters of our Company*

*B. Any pending litigation/ arbitration proceedings (other than litigations mentioned in points (i) and (ii) above), involving the Directors and Promoters of our Company shall be considered "material" for the purposes of disclosure in the Offer Documents, if the outcome of such proceedings could have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company, irrespective of the amount involved in such litigation.In the event any claims related to direct or indirect taxesinvolve an amount exceeding the threshold proposed in A.(i) above, in relation to the Directors and Promoters of our Company, individual disclosures of such tax matters have been included in this chapter. Further, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/ regulatory/ tax authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as material litigation, until such time that a Relevant Party is impleaded as a defendant in any proceedings before any judicial / arbitral forum.*

*Further in terms of Materiality Policy, a creditor of our Company, shall be considered to be material creditors, if amounts due to such creditor is equal to, or in excess of, 5% of the consolidated trade payables of our Company as at the end of* *the latest financial period included in the Restated Financial Information.*

*Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.*

**A. Litigation involving our Company**

***Criminal Litigation***

*Outstanding criminal litigation against our Company*

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Company.

*Outstanding criminal litigation by our Company*

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company.

***Actions taken by regulatory and statutory authorities against our Company***

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by statutory or regulatory authorities against our Company.

***Other pending material litigation involving our Company***

*Civil proceedings against our Company*

As on the date of this Red Herring Prospectus, there are no material outstanding civil proceedings initiated against our Company.

*Civil proceedings by our Company*

As on the date of this Red Herring Prospectus, there are no material outstanding civil proceedings initiated by our Company.

**B. Litigation involving our Promoters**

***Outstanding criminal litigation involving our Promoters***

*Criminal proceedings initiated against our Promoters*

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Promoters.

*Criminal proceedings initiated by our Promoters*

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Promoters.

***Actions by statutory or regulatory authorities against our Promoters***

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by statutory or regulatory authorities against our Promoters.

***Disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Red Herring Prospectus by SEBI or any stock exchange***

As on the date of this Red Herring Prospectus, there are no disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Red Herring Prospectus by SEBI or any stock exchange

***Other pending material litigation involving our Promoters***

*Civil proceedings against our Promoters*

As on the date of this Red Herring Prospectus, there are no outstanding civil proceedings initiated against our Promoters.

*Civil proceedings by our Promoters*

As on the date of this Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Promoters.

**C. Litigation involving our Directors**

***Outstanding criminal litigation involving our Directors***

*Criminal proceedings initiated against our Directors*

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Directors.

*Criminal proceedings initiated by our Directors*

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

***Actions by statutory or regulatory authorities against our Directors***

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by statutory or regulatory authorities against our Directors.

***Other pending material litigation involving our Directors***

*Civil proceedings against our Directors*

As on the date of this Red Herring Prospectus, there are no outstanding civil proceedings initiated against our Directors.

*Civil proceedings by our Directors*

As on the date of this Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Directors.

**D. Litigation involving our KMPs**

***Outstanding criminal litigation involving our KMPs***

*Criminal proceedings initiated against our KMPs*

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our KMPs.

*Criminal proceedings initiated by our KMPs*

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our KMPs.

***Actions by statutory or regulatory authorities against our KMPs***

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by statutory or regulatory authorities against our KMPs.

## E. Litigation involving our SMPs

***Outstanding criminal litigation involving our SMPs***

*Criminal proceedings initiated against our SMPs*

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our SMPs.

*Criminal proceedings initiated by our SMPs*

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our SMPs.

***Actions by statutory or regulatory authorities against our SMPs***

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by statutory or regulatory authorities against our SMPs.

## F. Litigation involving our Subsidiaries

As on date of this Red Herring Prospectus, there are no outstanding material civil proceedings involving our Subsidiaries.

## G. Litigation involving the Group Companies

As on date of this Red Herring Prospectus and in terms of the Materiality Policy, there is no pending litigation involving our Group Companies, the adverse outcome of which, may have a material impact on our Company.

## H. Tax proceedings against our Company, Subsidiaries, KMPs, SMPs, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiary, Promoters and Directors:

*(₹ in million)*

| Nature of case | Number of cases | Demand amount involved* |
|---|---|---|
| *Our Company* | | |
| Direct tax | 11 | 76.83 |
| Indirect tax | 11 | 61.44 |
| *Subsidiary* | | |
| Direct tax | 1 | 1.27 |
| Indirect tax | - | - |
| *Promoters* | | |
| Direct tax | 3 | 3.23 |
| Indirect tax | NA | NA |
| *Directors* | | |
| Direct tax | 3 | 3.23 |
| Indirect tax | - | - |
| *KMPs and SMP* | | |
| Direct tax | 7 | 3.58 |
| Indirect tax | NA | NA |

** Amount to the extent quantifiable*

***Material Taxation Proceedings against our Company***

As on the date of this Red Herring Prospectus, there are no outstanding material tax proceedings initiated against our Company.

***Material Taxation Proceedings against our Promoter***

As on the date of this Red Herring Prospectus, there are no outstanding material tax proceedings initiated against our Promoter.

***Material Taxation Proceedings against our Directors***

As on the date of this Red Herring Prospectus, there are no outstanding material tax proceedings initiated against our Directors.

**Outstanding dues to creditors**

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Red Herring Prospectus, if amounts due to such creditor by our Company is equal to, or in excess of, 5% of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issue, i.e., ₹ 886.57 million, of our Company as at the end of the latest financial period included in the Restated Financial Information. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor was equivalent or exceeds ₹ 44.33 million as on March 31, 2025. As on March 31, 2025, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

*(₹ in million)*

| Sr. No. | Nature of case | Number of cases | Amount Outstanding |
|---|---|---|---|
| 1. | Dues to micro and small enterprises | 166 | 83.62 |
| 2. | Dues to Material Creditors* | 3 | 420.90 |
| 3. | Outstanding dues to other creditors | 727 | 382.05 |
| | **Total Outstanding Dues** | **896** | **886.57** |

* *As per the policy of materiality adopted by Board of Directors through its resolution dated December 17, 2024 for identification of material creditors of the Company, a creditor of the Company shall be considered as a 'material creditor' for the purposes of disclosure in the Offer Documents (as defined below) if amounts due to such creditor exceeds 5% of the total outstanding dues (i.e. consolidated trade payables) of our Company as of the end of the most recent period in the Restated Financial Statements of the Company. Accordingly, a creditor has been identified as a 'material creditor' if the amount due to such creditor exceeds ₹ 44.33 million, which is 5 % of the total outstanding dues (i.e. consolidated trade payables) of our Company as of the end of the most recent period covered in the Restated Financial Statements included in the DRHP. The details pertaining to outstanding dues towards our material creditors and their names are available on the website of our Company at www.seshaasai.com/investors as of March 31, 2025, and the same have been mentioned below:*

*(₹ in million)*

| *Name of Material Creditors as of March 31, 2025* | *Amount* |
|---|---|
| *Yosun Singapore Pte Ltd* | *312.42* |
| *Minosha India Limited* | *61.70* |
| *Paper Villa* | *47.97* |

*Further, total outstanding dues of MSMEs, which are outstanding for more than the stipulated period and the interest paid on the above as at March 31, 2025, and March 31, 2024, on consolidated basis and as at March 31, 2023, on a standalone basis are as follows:*

*(₹ in million)*

| *The amounts remaining unpaid to micro and small suppliers as at the end of the period* | *As at March 31,* | | |
|---|---|---|---|
| | *2025* | *2024* | *2023* |
| | *Consolidated* | | *Standalone* |
| *- Principal* | *83.62* | *177.37* | *160.78* |
| *- Interest on above* | *0.03* | *2.44* | *6.70* |

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at www.seshaasai.com/investors. It is clarified that such details available on our Company's website do not form a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk.

## I. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 413, there have been no material developments, since the date of the last Restated Financial Information disclosed in this Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below an indicative list of approvals obtained by our Company and our Subsidiaries which are considered material and necessary for the purpose of undertaking their respective business activities and operations. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. Except as disclosed herein, our Company and our Subsidiaries have obtained all material consents, licenses, registrations, permissions and approvals from the relevant governmental, statutory and regulatory authorities, which are necessary for undertaking their respective business activities and operations. For further information, see "History and Certain Corporate Matters – Other material agreements" on page 293.*

*In addition, certain of our material approvals may expire in the ordinary course of business and our Company and our Subsidiaries, as applicable, will make applications to the appropriate authorities for renewal of such key approvals, as necessary.*

*We have also disclosed below (i) the material approvals for which fresh applications/renewal applications have been made by our Company and our Subsidiaries; and (ii) the material approvals for which fresh applications/renewal applications are yet to be made by our Company and our Subsidiaries. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors- We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may adversely affect our business, results of operations, cash flows and financial condition." on page 48.*

*For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 279. For Offer related approvals, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 446, and for incorporation details of our Company and our Subsidiary, see "History and Certain Corporate Matters" on page 283.*

### A. Material approvals in relation to our Company

#### I. Material labour/employment related approvals

1. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 issued by the Employees' Provident Fund Organisation.
2. Registration certificate under the Employees' State Insurance Act, 1948, issued by the Sub-Regional Office, Employees' State Insurance Corporation.
3. Registration certificate under the Contract Labour (Regulation & Abolition) Act, 1970, issued by the Labour Commissioner's Office.
4. Certificate of registration issued under applicable shops and establishments legislation for our offices, issued by the ministry or department of labour of relevant State government, wherever applicable.
5. Our Company has been assigned an Importer Exporter Code - 0394066375 by the Ministry of Commerce and Industry.

#### II. Material tax related approvals

1. Permanent account number AABCS1741G issued by the Income Tax Department under IT Act.
2. Tax deduction account number MUMS41168B issued by the Income Tax Department under the IT Act.
3. Goods and services tax registration issued by the Government of India under the Central Goods and Services Tax Act, 2017.

#### III. Material Approvals in relation to the manufacturing units of our Company

1. Factory license issued by the under the Factories Act, 1948 and applicable state factories rules.
2. Consent to operate issued by relevant state pollution control board/ committee issued under the Water

(Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981.

3. No objection certificates from the relevant fire department.

**IV. Material Approvals in relation to the Business of our Company**

Recommendation from Indian Banks Association for empanelment by member banks for printing MICR instruments for the following units located in :

1. B.204, Phase-I, Okhla Industrial Area, Delhi – 110 020.
2. 381, PH-4, Sector-57, HSIIDC, Kundli – 131 001, Sonepat, Haryana.
3. JL No. 58, Ramchandrapur, PO & PS - Narendrapur, Sonarpur, Dist. - South 24 Parganas – 700 103, West Bengal.
4. C 397/398, TTC Industrial Area, MIDC Pawane, Navi Mumbai, Thane – 400 705, Maharashtra.
5. GF 1, Industrial Estate, Peenya I Stage, Near Shamrao Vithal Co-op Bank Ltd, 5th Cross Road, Bangalore – 560 058, Karnataka.
6. No.153, Poonamallee Avadi High Road, Govarthanagiri, Avadi, Chennai – 600 071, Tamil Nadu

**V. Material approvals or renewals applied for but not received**

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no material approvals applied for, including renewal applications, that have not been received by our Company:

| Sr. No. | Description | Location | Registration number | Name of issuing authority | Date of Expiry | Date of renewal application |
|---|---|---|---|---|---|---|
| 1. | Consent to operate | SY/113-1/113-4/114, Madavara Village, Dasanapura (H), Bengaluru North – 562 162, Karnataka | - | Karnataka State Pollution Control Board | - | October 18, 2024 |
| 2. | Fire License | JL No. 58, Ramchandrapur, PO & PS – Narendrapur, Sonarpur, Dist. South 24 Parganas – 700 103, West Bengal | - | Department of Fire and Emergency Services, West Bengal | - | December 2, 2024 |
| 3. | Fire License | 1427, Mohan Ghosh Road, Ramchandrapur Industrial Estate, Narendrapur, – 700 103, West Bengal | - | Department of Fire and Emergency Services, West Bengal | - | February 16, 2024 |
| 4. | Fire NOC* | A-235, TTC Industrial Area, MIDC Pawane, Navi Mumbai, Thane 400 705, Maharashtra | - | MIDC | - | December 7, 2024 |
| 5. | Fire NOC | C-342, TTC Industrial Area, MIDC Pawane, Navi Mumbai, Thane 400 705, Maharashtra | - | MIDC | - | December 7, 2024 |
| 6. | Fire NOC | C-369, TTC Industrial Area, MIDC Pawane, Navi Mumbai, Thane 400 705, Maharashtra | - | MIDC | - | December 7, 2024 |
| 7. | Fire NOC | C-470, TTC Industrial Area, MIDC Pawane, Navi Mumbai, Thane 400 705, Maharashtra | - | MIDC | - | December 7, 2024 |

** The license is registered in the name of Srichakra Prints Private Limited and the application has been made in the name of Srichakra Prints Private Limited*

**VI. Material approvals for which fresh applications/renewal applications are yet to be made**

Except as stated below as on the date of this Red Herring Prospectus, there are no material approvals for which fresh applications/ renewal applications are yet to be made by our Company.

| Sr. No. | Description | Registration Number | Expired Registration number | Name of issuing authority | Date of Expiry | Reason for not making application |
|---|---|---|---|---|---|---|
| 1. | Factory license | C-402, TTC Industrial Area, MIDC Pawane, Navi Mumbai, Thane – 400 705 | 121702220400S-5 | Directorate of Industrial Safety and Health, Maharashtra | December 31, 2024 | Unit is under demolition and the factory license will be sought once reconstructed |

**B. Material approvals in relation to our Subsidiaries**

- ***Rite Infotech Private Limited (RIPL)***

**I. Material labour/employment related approvals**

1. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 issued by the Employees' Provident Fund Organisation.

2. Registration certificate under the Employees' State Insurance Act, 1948, issued by the Sub-Regional Office, Employees' State Insurance Corporation.

3. Certificate of registration issued under applicable shops and establishments legislation for our offices, issued by the ministry or department of labour of relevant State government, wherever applicable.

**II. Material tax related approvals**

1. Permanent account number AACCR7185C issued by the Income Tax Department under the IT Act.

2. Tax deduction account number RTKR09788C issued by the Income Tax Department under the IT Act.

3. Goods and services tax registration number 06AACCR7185C1ZF issued by the Government of India under the Central Goods and Services Tax Act, 2017.

**III. Material Approvals in relation to the Business of our RIPL**

UDYAM Registration number issued to RIPL by the Ministry of Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

**IV. Material approvals or renewals applied for but not received**

As on the date of this Red Herring Prospectus, there are no material approvals applied for, including renewal applications, that have not been received by RIPL.

**V. Material Approvals for which fresh applications/renewal applications are yet to be made**

As on the date of this Red Herring Prospectus, there are no material approvals for which fresh applications/renewal applications are yet to be made by RIPL.

- ***Atoll Solutions Private Limited ("ASPL")***

**I. Material labour/employment related approvals**

1. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 issued by the Employees' Provident Fund Organisation.

2. Registration certificate under the Employees' State Insurance Act, 1948, issued by the Sub-Regional Office, Employees' State Insurance Corporation.

3. Certificate of registration issued under applicable shops and establishments legislation for our office, issued by the ministry or department of labour of the state of Karnataka.

**II. Material tax related approvals**

1. Permanent account number AAMCA7549R issued by the Income Tax Department under the IT Act.

2. Tax deduction account number BLRA19735C issued by the Income Tax Department under the IT Act.

3. Goods and services tax registration number 29AAMCA7549R1ZJ issued by the Government of India under the

Central Goods and Services Tax Act, 2017.

**III. Material Approvals in relation to the Business of our ASPL**

Recognised as a Star-up by the DIPP (DIPP3210) on June 6, 2017.

**IV. Material approvals or renewals applied for but not received**

As on the date of this Red Herring Prospectus, there are no material approvals applied for, including renewal applications, that have not been received by ASPL.

**V. Material Approvals for which fresh applications/renewal applications are yet to be made**

As on the date of this Red Herring Prospectus, there are no material approvals for which fresh applications/renewal applications are yet to be made by ASPL.

**C. Intellectual property related approvals**

***Intellectual Property in relation to our Company***

*Trademarks*

As on the date of this Red Herring Prospectus, we have 91 registered trademarks in India, including “Seshaasai” and have applied for 54 trademarks which are pending at various stages in India out of which two trademarks are opposed by various other parties.

*Patents*

As on the date of this Red Herring Prospectus, we have two registered patents and have applied for 11 patents in India which is pending.

*Copyrights*

As on the date of this Red Herring Prospectus, we have eight registered copyrights in India and have applied for three copyrights and design applications which are pending at various stages in India.

***Intellectual Property in relation to ASPL***

*Trademarks*

As on the date of this Red Herring Prospectus, ASPL has six registered trademarks in India, including “ ”. Atoll has also applied for four trademarks out of which one trademark is opposed by other parties.

*Patents*

As on the date of this Red Herring Prospectus, ASPL has two registered patents.

***Intellectual Property in relation to RIPL***

As of the date of this Red Herring Prospectus, RIPL has no registered intellectual property.

For details of the intellectual property held by our Company and our Subsidiaries, see “*Our Business – Intellectual Property”* on page 273 and for risks associated with our intellectual property, see “*Risk Factors- Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation.*” on page 51.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

**Authority for the Offer**

The Offer has been authorised pursuant to a resolution passed by our Board on December 17, 2024 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated December 18, 2024. Further, our Board has taken on record the consent and authorisation of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to a resolution dated December 17, 2024.

The Draft Red Herring Prospectus has been approved pursuant to a resolution passed by our Board on December 27, 2024, for filing with SEBI and the Stock Exchanges. Further the Notice to Investors has been approved pursuant to a resolution passed by our IPO committee on March 29, 2025.

This Red Herring Prospectus has been approved pursuant to a resolution passed by our Board on September 16, 2025 for filing with, RoC, SEBI and the Stock Exchanges.

Each of the Promoter Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of its portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

| Name of Selling Shareholder | Maximum number of Offered Shares | Date of consent letter |
|---|---|---|
| Pragnyat Pravin Lalwani | Up to 3,937,008 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million | December 17, 2024 |
| Gautam Sampatraj Jain | Up to 3,937,007 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million | December 17, 2024 |
| **Total** | Up to 7,874,015 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million | |

*In-principle listing approvals*

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters both dated March 19, 2025.

**Prohibition by SEBI, the RBI or other Governmental Authorities**

Our Company, our Subsidiaries, our Directors, our Promoters (the persons in control of our Company) and the members of the Promoter Group are not prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Each of the Promoter Selling Shareholders severally and not jointly confirm, they are not prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoter and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

None of our Promoters or Directors have been declared as Fugitive Economic Offenders.

**Compliance with the Companies (Significant Beneficial Owners) Rules, 2018**

Our Company, our Promoters, the members of the Promoter Group and each of the Promoter Selling Shareholders severally and not jointly, confirms that, as on the date of this Red Herring Prospectus, they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them.

**Directors associated with the securities market**

Other than Jayeshkumar Chandrakant Shah, who is a director on the board of directors of Stellar Securities Private Limited, a SEBI registered broker, and Abhijeet Ghag who is a director on the board of directors of Green Thumps Capital

Private Limited, a SEBI registered Category II – Alternative Investment Fund, none of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Red Herring Prospectus.

**Eligibility for the Offer**

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹ 30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), *i.e.*, as at and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, of which not more than 50% of the net tangible assets are held as monetary assets;

- Our Company has an average operating profit of at least ₹ 150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), *i.e.*, as at and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹ 10 million in each of the preceding three full years (of 12 months each), *i.e.*, as at and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the last one year, other than (1) the deletion of the word "Private" from the name of our Company pursuant to its conversion into a public limited company and (2) change of name to Seshaasai Technologies Limited w.e.f. October 14, 2024. Our Company has not undertaken any new activity pursuant to such change in name.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Financial Information included in this Red Herring Prospectus as at, and for the last three Fiscals are set forth below:

*(₹ in million, unless otherwise stated)*

| Particulars | As at and for the Fiscal ended March 31 | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Restated net tangible assets | 5,699.21 | 3,586.11 | 2,424.51 |
| Restated monetary assets | 1,154.15 | 944.65 | 377.64 |
| % of monetary assets to net tangible assets | 20.25% | 26.34% | 15.58% |
| Restated operating profit | 3,187.40 | 2,557.48 | 1,675.95 |
| Average restated operating profit | 2,473.61 | | |
| Net worth | 6,696.71 | 4,655.78 | 3,216.40 |

*Notes:*

1. *Net tangible assets (net worth) means the sum of all the total assets of our Group excluding goodwill, other intangible assets, intangible assets under development, right-of-use assets and deferred tax assets (net) deducted by sum of total liabilities excluding deferred tax liabilities (net) and lease liabilities.*
2. *Monetary assets means cash and cash equivalents and bank balances other than earmarked bank balances.*
3. *Operating profit for this purpose means Profit /(Loss) before tax and exceptional items as per statement of restated profit and loss account. Further, such profit /(loss) before tax and exceptional items excludes finance cost and other income in the calculation of profit /(loss) before tax.*
4. *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth includes paid-up share capital, retained earnings, securities premium, other comprehensive income, capital redemption reserve and general reserve and excludes capital reserve on business combinations under common control, as at March 31, 2025, March 31, 2024 and March 31, 2023.*

Our Company has operating profits in each of the Fiscal 2025, Fiscal 2024 and Fiscal 2023 in terms of our Restated Financial Information, as indicated in the table above. For further information, see "*Financial Information*" on page 327.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Each of the Promoter Selling Shareholders has severally and not jointly confirmed compliance with Regulation 8 of the SEBI ICDR Regulations and approved its participation in the Offer for Sale in relation to its portion of the Offered Shares.

Further, our Company confirms that it eligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations and fulfils requirements set out in Regulation 7(1) of the SEBI ICDR Regulations to the extent applicable.

The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

a. none of our Company, our Promoters, members of our Promoter Group, our Directors or the Promoter Selling Shareholders are debarred from accessing the capital markets by SEBI.

b. none of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

c. none of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.

d. neither our Promoters nor any of our Directors are a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018).

e. other than outstanding options issued in terms of the ESOP Plan and the issued and subscribed CCPS, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Red Herring Prospectus.

f. our Company along with Registrar to the Offer has entered into tripartite agreements dated December 18, 2024 and December 18, 2024, with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.

g. the Equity Shares of our Company held by the Promoters are in the dematerialised form.

h. all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares outstanding as on the date of filing of this Red Herring Prospectus.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Our Company, our Group Companies, Promoter Group, entities where Promoters are directors, our Subsidiaries and other related entities have not been involved in the act of money mobilization in any manner.

**Other Confirmations**

There are no findings or observations from any of the inspections by SEBI or any other regulatory body in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders, except as disclosed in this Red Herring Prospectus.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of the Company.

There are no conflicts of interest between suppliers of raw materials (to the extent applicable) and third-party service providers crucial for the operations of our Company, and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries or the Group Company and its directors.

Other than as disclosed below, there is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the Company) and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors:

*Certain of our offices, including our Registered and Corporate Office, branches and manufacturing units, are located on premises that we operate on a leave and license basis. For instance, our Registered and Corporate Office is leased from Sunita Pravin Lalwani, a member of our promoter group, and certain other properties are leased from Srichakra Infratech Private Limited, Srichakra Prints Private Limited and Prayaas Automation Private Limited, our group companies and Sunita Gautam Jain, a member of our promoter group.*

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING**

**PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLMs, BEING IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), ICICI SECURITIES LIMITED AND SBI CAPITAL MARKETS LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 27, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS AND THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.**

All applicable legal requirements pertaining to this Offer have been complied with at the time of filing of this Red Herring Prospectus and will be complied with at the time of filing of the Prospectus, as applicable, with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

**Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLMs**

Our Company, the Directors, the Promoter Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website (i.e., www.seshaasai.com) or the respective websites of our Subsidiaries or of any of the Group Companies, would be doing so at his or her own risk.

Each of the Promoter Selling Shareholders, severally and not jointly, is providing information in this Red Herring Prospectus only in relation to itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares, and each of the Promoter Selling Shareholders, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a selling shareholder and its respective portion of the Offered Shares in this Red Herring Prospectus.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information to the extent required in relation to the Offer shall be made available by our Company, the Promoter Selling Shareholders (to the extent the information pertains to such Promoter Selling Shareholder and its respective portion of Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Neither our Company nor the Promoter Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or otherwise; the blocking of Bid Amount in the ASBA

Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholders, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, employees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, each of the Promoter Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

**Disclaimer in respect of jurisdiction**

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

This Offer is being made in India to persons resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to permission from RBI) or systemically important NBFCs or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, and permitted Non-Residents including FPIs and Eligible NRIs, QIBs, AIFs, FVCIs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

The Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Neither the delivery of this Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date. Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law.

**Eligibility and Transfer Restrictions**

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**Disclaimer clause of BSE Limited**

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, by way of its in-principle approval dated March 19, 2025, is as follows:

*"BSE Limited ("t**he Exchange**") has given vide its letter dated March 19, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:*

*a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*

*b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*

*c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company*

*and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever".*

**Disclaimer clause of National Stock Exchange of India Limited**

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, by way of its in-principle approval dated March 19, 2025, is as follows:

*"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5071 dated March 19, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

*Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."*

**Listing**

The Equity Shares issued through this Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being offered and transferred in the Offer and BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such period as may be prescribed by SEBI.

The Company and the Promoter Selling Shareholders shall refund the money raised in the Offer, together with any interest on such money as required under applicable laws, to the Bidders if required to do so for any reason under applicable laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other governmental authority. Each Promoter Selling Shareholder shall be, severally and not jointly, liable to refund money raised in the Offer, only to the extent of its respective Offered Shares, together with any interest on such amount as per applicable laws. Provided that the Promoter Selling Shareholders shall not be liable or responsible to pay such interest unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder.

Each of the Promoter Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Promoter Selling Shareholders in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by the SEBI.

**Consents**

Consents in writing of (a) each of the Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company, the BRLMs, the Registrar to the Offer, lenders to our Company (wherever applicable), Frost & Sullivan (India) Private Limited, Chartered Engineer, independent chartered accountant, in their respective capacities have been obtained; and consents in writing of (b) the Syndicate Members, Monitoring Agency, Sponsor Bank(s), Escrow Collection Bank(s), Public Offer Account Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act and such consents obtained under (a) have not be withdrawn as on the date of this Red Herring Prospectus.

**Experts**

Except as stated below, our Company has not obtained any expert opinions in connection with this Red Herring Prospectus:

Our Company has received the written consent dated August 24, 2025 from our Statutory Auditors, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and the Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated August 24, 2025 on the Restated Financial Information; and (ii) their report dated August 24, 2025 on the statement of special tax benefits available to the Company and its shareholders, under the applicable tax laws in India, included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has also received written consent dated September 16, 2025, from Kanu Doshi Associates LLP, Chartered Accountants having a firm registration number of 104746W/ W100096, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus and the Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company.

Written consent dated September 16, 2025, from the independent practicing company secretary, Pauravi Kairav Trivedi, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated September 16, 2025 issued in connection with *inter alia* the share capital buildup and such consent has not been withdrawn as of the date of this Red Herring Prospectus and the Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Additionally, our Company has also received written consent dated August 18, 2025, from Lalit M. Sarvaiya, the independent chartered engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus and the Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to our manufacturing units, including products manufactured at the facility, and the installed capacity, actual production and capacity utilisation. Lalit M. Sarvaiya is a qualified chartered engineer registered with the Institution of Engineers (India) bearing membership registration number M-140388-5. He holds a bachelor's degree in engineering (mechanical) and has experience of approximately 24 years as a chartered engineer. During Fiscal 2024, he has issued approximately eight valuation reports / certificates. He has not issued any certificates for companies that operate in the same industry/ similar line of business as Seshaasai Technologies Limited.

**Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects**

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Red Herring Prospectus.

**Performance vis-à-vis objects – public/ rights issue of listed subsidiaries/ promoters**

As on the date of this Red Herring Prospectus, none of our Subsidiaries are listed on any stock exchange.

**Commission, brokerage and selling commission paid on previous issues of the Equity Shares**

Since this is the initial public offering of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Red Herring Prospectus.

**Particulars regarding capital issues by our Company and listed Group Companies or Subsidiaries during the previous three years**

Our Company, the Subsidiaries and Group Companies have not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

**Exemption from complying with any provisions of securities laws, if any, granted by Securities Exchange Board of India**

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

**Price information of past issues handled by the BRLMs**

### *A. IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*

*1. Price information of past issues (during current financial year and two financial years preceding the current financial year) overseen by IIFL Capital:*

| Sr. No. | Issue name | Issue size (₹ in million) | Issue price (₹) | Listing date | Opening price on listing date (₹) | +/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing |
|---|---|---|---|---|---|---|---|---|
| 1. | Aegis Vopak Terminals Limited# | 28,000.00 | 235.00 | June 2, 2025 | 220.00 | +3.74%, [+2.86%] | +5.09%, [-1.92%] | N.A. |
| 2. | Schloss Bangalore Limited* | 35,000.00 | 435.00 | June 2, 2025 | 406.00 | -6.86%, [+3.34%] | -8.17%, [-1.17%] | N.A. |
| 3. | Oswal Pumps Limited* | 13,873.40 | 614.00 | June 20, 2025 | 634.00 | +17.96%, [-0.57%] | N.A. | N.A. |
| 4. | Arisinfra Solutions Limited* | 4,995.96 | 222.00 | June 25, 2025 | 205.00 | -33.84%, [-0.72%] | N.A. | N.A. |
| 5. | Ellenbarrie Industrial Gases Limited* | 8,525.25 | 400.00 | July 1, 2025 | 486.00 | +41.09%, [-2.69%] | N.A. | N.A. |
| 6. | HDB Financial Services Limited* | 125,000.00 | 740.00 | July 2, 2025 | 835.00 | +2.51%, [-2.69%] | N.A. | N.A. |
| 7. | Smartworks Coworking Spaces Limited* | 5,825.55 | 407.00(1) | July 17, 2025 | 435.00 | +11.79%, [-1.91%] | N.A. | N.A. |
| 8. | GNG Electronics Limited* | 4,604.35 | 237.00 | July 30, 2025 | 355.00 | +42.55%, [-1.42%] | N.A. | N.A. |
| 9. | Aditya Infotech Limited* | 1,300.00 | 675.00(2) | August 5, 2025 | 1,015.00 | +101.14% [+0.27%] | N.A. | N.A. |
| 10. | Bluestone Jewellery and Lifestyle Limited* | 15,406.50 | 517.00 | August 19, 2025 | 510.00 | N.A. | N.A. | N.A. |

*Source: www.nseindia.com and www.bseindia.com*
*# BSE as designated stock exchange*
** NSE as designated stock exchange*
*(1) A discount of ₹ 37 per equity share was offered to eligible employees bidding in the employee reservation portion.*
*(2) A discount of ₹ 60 per equity share was offered to eligible employees bidding in the employee reservation portion.*

*Notes:*
1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*

2. *Summary statement of price information of past issues handled by IIFL Capital:*

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹ in million) | No. of IPOs trading at discount - 30th calendar days from listing | | | No. of IPOs trading at premium - 30th calendar days from listing | | | No. of IPOs trading at discount - 180th calendar days from listing | | | No. of IPOs trading at premium - 180th calendar days from listing | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2023-24 | 15 | 154,777.80 | - | - | 4 | 3 | 4 | 4 | - | - | 1 | 5 | 4 | 5 |
| 2024-25 | 16 | 481,737.17 | - | - | 1 | 6 | 4 | 5 | - | 2 | - | 6 | 4 | 4 |
| 2025-26 | 10 | 254,231.01 | - | 1 | 1 | 1 | 2 | 4 | - | - | - | - | - | - |

*Source: www.nseindia.com; www.bseindia.com, as applicable*
*Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.*
*NA means Not Applicable.*

### B. *ICICI Securities Limited*

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by ICICI Securities Limited:*

| Sr. No. | Issuer Name** | Issue Size (₹ in million) | Issue Price (₹) | Listing Date | Opening Price on Listing Date | +/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing |
|---|---|---|---|---|---|---|---|---|
| 1. | Ventive Hospitality Limited* | 16,000.00 | 643.00(1) | December 30, 2024 | 716.00 | + 5.51% [-2.91%] | + 10.80% [-0.53%] | +7.10% [8.43%] |
| 2. | Ajax Engineering Limited* | 12,688.84 | 629.00(2) | February 17, 2025 | 576.00 | -2.86% [-0.55%] | + 6.78% [+8.97%] | +12.42% [7.28%] |
| 3. | Aegis Vopak Terminals Limited# | 28,000.00 | 235.00 | June 2, 2025 | 220.00 | +3.74% [+2.86%] | + 5.09% [-1.92%] | NA^ |
| 4. | Schloss Bangalore Limited* | 35,000.00 | 435.00 | June 2, 2025 | 406.00 | -6.86% [+3.34%] | -8.17% [-1.17%] | NA^ |
| 5. | Kalpataru Limited* | 15,900.00 | 414.00(3) | July 1, 2025 | 414.00 | -2.83% [-2.69%] | NA^ | NA^ |
| 6. | Travel Food Services Limited* | 20,000.00 | 1,100.00(4) | July 14, 2025 | 1,125.00 | +5.13% [-2.37%] | NA^ | NA^ |
| 7. | IndiQube Spaces Limited* | 7,000.00 | 237.00(5) | July 30, 2025 | 216.00 | -9.64% [-1.42%] | NA^ | NA^ |
| 8. | Brigade Hotel Ventures Limited* | 7,596.00 | 90(6) | July 31, 2025 | 81.10 | -3.22% [-1.38%] | NA^ | NA^ |
| 9. | Aditya Infotech Limited* | 13,000.00 | 675.00(7) | August 5, 2025 | 1,015.00 | +101.14% [+0.27%] | NA^ | NA^ |
| 10. | National Securities Depository Limited# | 40,109.54 | 800.00(8) | August 6, 2025 | 880.00 | +54.48% [+0.22%] | NA^ | NA^ |

*Source: www.nseindia.com and www.bseindia.com*
*# BSE as designated stock exchange*
** NSE as designated stock exchange*
*^ Data not available*

*Notes:*
1. *Discount of ₹ 30 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 643.00 per equity share*
2. *Discount of ₹ 59 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 629.00 per equity share*
3. *Discount of ₹ 38 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 414.00 per equity share*
4. *Discount of ₹ 104 per equity share offered to eligible employees. All calculations are based on Issue price ₹ 1,100.00 per equity share*
5. *Discount of ₹ 22 per equity share offered to eligible employees. All calculations are based on Issue price ₹ 237.00 per equity share*

6. *Discount of ₹ 3 per equity share offered to eligible employees. All calculations are based on Issue price ₹ 90.00 per equity share*
7. *Discount of ₹ 60 per equity share offered to eligible employees. All calculations are based on Issue price ₹ 675.00 per equity share*
8. *Discount of ₹ 76 per equity share offered to eligible employees. All calculations are based on Issue price ₹ 800.00 per equity share*

2. *Summary statement of price information of past issues handled by ICICI Securities Limited:*

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹ in million) | No. of IPOs trading at discount - 30th calendar days from listing | | | No. of IPOs trading at premium - 30th calendar days from listing | | | No. of IPOs trading at discount - 180th calendar days from listing | | | No. of IPOs trading at premium - 180th calendar days from listing | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2025-26* | 8 | 166,605.54 | - | - | 2 | - | - | 2 | - | - | - | - | - | - |
| 2024-25 | 23 | 647,643.15 | - | - | 5 | 4 | 8 | 6 | - | 3 | 5 | 6 | 4 | 5 |
| 2023-24 | 28 | 270,174.98 | - | - | 8 | 5 | 8 | 7 | - | 1 | 4 | 10 | 5 | 8 |

** The information is as on the date of the Draft Red Herring Prospectus*

(1) *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
(2) *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
(3) *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day*

## C. SBI Capital Markets Limited

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by SBI Capital Markets Limited:*

| Sr. No. | Issue name | Issue size (₹ in million) | Issue price (₹) | Listing date | Opening price on listing date (₹) | +/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing |
|---|---|---|---|---|---|---|---|---|
| 1. | JSW cement Limited# | 36,000.00 | 147.00 | August 14, 2025 | 153.50 | 1.17% [1.96%] | - | - |
| 2. | National Securities Depository Limited@(1) | 40,109.54 | 800.00 | August 6, 2025 | 880.00 | 54.48% [0.22%] | - | - |
| 3. | Schloss Bangalore Limited# | 35,000.00 | 435.00 | June 2, 2025 | 406.00 | -6.86% [+3.34%] | -8.17% [-1.17%] | - |
| 4. | Belrise Industries Limited# | 21,500.00 | 90.00 | May 28, 2025 | 100.00 | +14.08% [+3.22%] | +58.30% [+0.87%] | - |
| 5. | Ajax Engineering Limited#(2) | 1,269.35 | 629.00 | February 17, 2025 | 576.00 | -2.86% [-0.55%] | +6.78% [+8.97%] | +12.42% [7.28%] |
| 6. | Laxmi Dental Limited@ | 6980.58 | 428.00 | January 20, 2025 | 528.00 | -18.04% [-1.44%] | -4.98% [+1.92%] | +12.24% [+6.08%] |
| 7. | Ventive Hospitality Limited#(3) | 16,000.00 | 643.00 | December 30, 2024 | 716.00 | +5.51% [-2.91%] | +10.80% [-0.53%] | +7.10% [+8.43%] |
| 8. | International Gemmological Institute (India) Limited#(4) | 42,250.00 | 417.00 | December 20, 2024 | 510.00 | +24.24% [-1.63%] | -21.39% [-2.88%] | -11.45% [+5.37%] |
| 9. | One Mobikwik Systems Limited # | 5,720.00 | 279.00 | December 18, 2024 | 440.00 | +69.50% [-3.67%] | -11.00% [-6.98%] | -4.34% [+2.15%] |
| 10. | Suraksha Diagnostic Limited@ | 8,462.49 | 441.00 | December 06, 2024 | 437.00 | -14.32% [-2.81%] | -37.11% [-9.54%] | -23.90% [-0.95%] |

*Source : www.nseindia.com and www.bseindia.com*
@ *The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange*

# The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange
(1) Price for eligible employee was ₹ 76.00 per equity share
(2) Price for eligible employee was ₹ 570.00 per equity share
(3) Price for eligible employee was ₹ 613.00 per equity share
(4) Price for eligible employee was ₹ 378.00 per equity share

*Notes :*

- *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th and 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
- *The information is as on the date of this document.*
- *The information for each of the financial years is based on issues listed during such financial year.*

2. *Summary statement of price information of past issues handled by SBI Capital Markets Limited*:

| Financial Year | Total no. of IPOs # | Total amount of funds raised (₹ Mn.) | No. of IPOs trading at discount - 30th calendar days from listing | | | No. of IPOs trading at premium - 30th calendar days from listing | | | No. of IPOs trading at discount - 180th calendar days from listing | | | No. of IPOs trading at premium - 180th calendar days from listing | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2025-26* | 4 | 1,32,609.54 | - | - | 1 | 1 | - | 1 | - | - | - | - | - | - |
| 2024-25 | 16 | 4,00,550.30 | - | - | 6 | 6 | 3 | 1 | - | 1 | 5 | 5 | 1 | 4 |
| 2023-24 | 12 | 1,32,353.46 | - | - | 6 | 2 | 3 | 1 | - | - | 3 | 5 | 2 | 2 |

**The information is as on the date of this Red Herring Prospectus.*
# *Date of listing for the issue is used to determine which financial year that particular issue falls into*

**Track record of the Book Running Lead Managers**

For details regarding the track record of the BRLMs, as specified in circular bearing reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the BRLMs, as set forth in the table below:

| Name | Website |
| --- | --- |
| IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* | www.iiflcap.com |
| ICICI Securities Limited | www.icicisecurities.com |
| SBI Capital Markets Limited | www.sbicaps.com |

For further information in relation to the BRLMs, please see "*General Information – Book Running Lead Managers*" on page 75.

**Stock market data of Equity Shares**

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

**Mechanism for redressal of investor grievances**

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and the Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non- credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non- receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the Promoter Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall also enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. For Offer-related grievances, investors may contact the BRLMs, details of which are given in "*General Information - Book Running Lead Managers*" on page 75.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Pursuant to the SEBI ICDR Master Circular and the circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 2021 Circular**"), SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular and subsequent circulars issued by the SEBI, as may be applicable, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, pursuant to March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

| Scenario | Compensation amount | Compensation period |
|---|---|---|
| Delayed unblock for cancelled / withdrawn / deleted applications | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher | From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock |
| Blocking of multiple amounts for the same Bid made through the UPI Mechanism | 1. Instantly revoke the blocked funds other than the original application amount; and<br><br>2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher | From the date on which multiple amounts were blocked till the date of actual unblock |
| Blocking more amount than the Bid Amount | 1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and<br><br>2. ₹100 per day or 15% per annum of the difference amount, whichever is higher | From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock |
| Delayed unblock for non – Allotted/ partially Allotted applications | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher | From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock |

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, for grievance redressal contact details of the BRLMs pursuant to the March 2021 Circular, see "*Offer Procedure– General Instructions*" on page 486.

**Disposal of Investor Grievances by our Company and any listed subsidiary**

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has obtained SCORES authentication and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 read with the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders Relationship Committee which is responsible for redressal of grievances of security holders of our Company. For further information on the Stakeholders Relationship Committee, see *"Our Management – Committees of the Board – Stakeholders Relationship Committee"* on page 307.

Our Company has appointed Manali Siddharth Shah, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, "*General Information- Company Secretary and Compliance Officer*" on page 74.

Each of the Promoter Selling Shareholders, severally and not jointly, have authorised the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of their respective Offered Shares.

Our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus.

None of our Subsidiaries are listed on any stock exchanges in India.

**Other confirmations**

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

## SECTION VIII: OFFER INFORMATION

## TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RBI, the RoC and/or any other authorities while granting its approval for the Offer.

**Ranking of the Equity Shares**

The Allottees upon Allotment of Equity Shares under the Offer will be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, the AoA, SEBI Listing Regulations, entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares transferred in the Offer shall be *pari passu* with the existing Equity Shares in all respects including dividends. For further information, see "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 498.

**Mode of payment of dividend**

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MOA and AOA, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the GoI in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further information in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" beginning on pages 326 and 498, respectively.

**Face Value, Offer Price and Price Band**

The face value of each Equity Share is ₹10 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti, a Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date.

At any given point of time, there shall be only one denomination for the Equity Shares.

**The Offer**

The Offer comprises a Fresh Issue of Equity Shares by our Company and Offer for Sale by the Promoter Selling Shareholders.

Expenses for the Offer shall be shared amongst our Company and each of the Promoter Selling Shareholders in the manner specified in "*Objects of the Offer - Offer Expenses*" on page 107.

**Compliance with disclosure and accounting norms**

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

**Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and terms of the Articles of Association*" beginning on page 498.

**Allotment only in dematerialised form**

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated December 18, 2024, amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement effective as of December 18, 2024, amongst our Company, CDSL and Registrar to the Offer.

**Market Lot and Trading Lot**

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares to QIBs and RIBs. For NIBs allotment shall not be less than the Minimum NII Application Size. For further information, see "*Offer Procedure*" beginning on page 473.

**Jurisdiction**

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/ authorities in Mumbai, Maharashtra, India.

**Joint Holders**

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

**Nomination facility to Bidders**

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or

b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

**Bid/ Offer programme**

| | |
|---|---|
| **BID/OFFER OPENS ON** | Tuesday, September 23, 2025 [(1)] |
| **BID/OFFER CLOSES ON** | Thursday, September 25, 2025 [(2)(3)] |

[(1)] *Our Company may, in consultation with the BRLMs consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.*

[(2)] *UPI mandate end time and date shall be at 5.00 pm on Bid/ Offer Closing Date.*

An indicative timetable in respect of the Offer is set out below:

| Event | Indicative Date |
|---|---|
| Finalisation of Basis of Allotment with the Designated Stock Exchange | On or about Friday, September 26, 2025 |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account* | On or about Monday, September 29, 2025 |
| Credit of Equity Shares to dematerialized accounts of Allottees | On or about Monday, September 29, 2025 |
| Commencement of trading of the Equity Shares on the Stock Exchanges | On or about Tuesday, September 30, 2025 |

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from Bid/Offer Closing date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer*

*Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021,SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), as partially modified by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

**The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, any of the Selling Shareholders or the members of Syndicate.**

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Promoter Selling Shareholder confirms that it shall extend such reasonable support and co-operation as may be required under Applicable Law or requested by our Company and/or the BRLMs, in relation to it and its respective portion of the Offered Shares.

**The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis in accordance with the SEBI RTA Master Circular.**

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**Submission of Bids (other than Bids from Anchor Investors):**

| **Bid/Offer Period (except the Bid/Offer Closing Date)** | |
|---|---|
| Submission and Revision in Bids | Only between 10.00 a.m. and 5.00 p.m. IST |
| ***Bid/Offer Closing Date*** | |
| Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Eligible Employees Bidding in the Employee Reservation Portion | Only between 10.00 a.m. and up to 5.00 p.m. IST |
| Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹ 0.50 million) | Only between 10.00 a.m. and up to 4.00 p.m. IST |
| Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs) | Only between 10.00 a.m. and up to 3.00 p.m. IST |
| Submission of physical applications (Bank ASBA) | Only between 10.00 a.m. and up to 1.00 p.m. IST |
| Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹ 0.50 million) | Only between 10.00 a.m. and up to 1.00 p.m. IST |
| ***Modification/ Revision/cancellation of Bids*** | |
| Upward Revision of Bids by QIBs and Non-Institutional Bidders categories# | Only between 10.00 a.m. and up to 5.00 p.m. IST and on Bid/ Offer Closing Date up to 4.00 p.m. IST |
| Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion | Only between 10.00 a.m. and up to 5.00 p.m. IST |

* *UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.*

# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until 4.00 p.m. IST in case of Bids by QIBs and NIBs, and until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

**It is clarified that Bids shall be processed only after the application monies are blocked in the application supported by blocked amount ("ASBA") Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST.

Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, any Promoter Selling Shareholder or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5:00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price will not be less than the face value of the Equity Shares.

**In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

**Employee Discount**

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid. In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

**Minimum Subscription**

If (i) our Company does not make the minimum Allotment in the Offer as specified under Rule 19(2)(b) of the SCRR or does not achieve the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; or (ii) subscription level falls below the aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date; or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, each of the Promoter Selling Shareholders, to the extent of its portion of the Offered Shares and our Company shall forthwith refund the entire subscription amount in accordance with applicable law. If there is a delay beyond four days, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum in accordance with the SEBI ICDR Regulations and any other applicable law. Each of the Promoter Selling Shareholders shall reimburse, in proportion to its respective portion of the Offered Shares, any expenses and interest incurred by our Company on behalf of such Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that none of the Promoter Selling Shareholders shall be responsible or liable for payment of such interest, unless such delay is solely and directly attributable to an act or omission of the respective Promoter Selling Shareholder in relation to its respective portion of the Offered Shares. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of any of such Promoter Selling Shareholders will be adjusted or reimbursed by such Promoter Selling Shareholder severally and not jointly (only to the extent of its respective portion of the Offered Shares), to our Company as agreed among our Company and each of the Promoter Selling Shareholders in writing, in accordance with Applicable Law.

The requirement for minimum subscription is not applicable for the Offer for Sale.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and in compliance with Rule 19(2)(b) of the SCRR, the Allotment shall first be made towards (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon achieving (i) above, all the Equity Shares held by the Promoter Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Promoter Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

**Arrangements for disposal of odd lots**

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

**New Financial Instruments**

Our Company is not issuing any new financial instruments through this Offer.

**Withdrawal of the Offer**

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Fresh Issue and each of the Promoter Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of its respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two working days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company, in consultation with the Book Running Lead Managers withdraws the Offer after the Bid/ Offer Closing Date and thereafter determine that our Company will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

**Restrictions, if any on transfer and transmission of Equity Shares**

Except for the lock-in of the pre-Offer Equity Share capital of our Company, minimum Promoter's contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 83, and except as provided in our Articles of Association as detailed in "*Description of Equity Shares and terms of the Articles of Association*" beginning on page 498, there are no restrictions on transfer and transmission of the Equity Shares, and on their consolidation or splitting.

## OFFER STRUCTURE

Offer of up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹ [●] million comprising of a Fresh Issue of up to [●] Equity Shares of face value ₹10 each aggregating up to ₹ 4,800.03 million by our Company and an Offer for Sale of up to 7,874,015 Equity Shares of face value ₹10 each aggregating up to ₹[●] million by the Promoter Selling Shareholders. For details, see "*The Offer*" beginning on page 68.

Pre-IPO Placements were undertaken at a price decided by our Company in consultation with the BRLMs and was completed prior to filing of this Red Herring Prospectus with the RoC. The amount raised from the Pre-IPO Placements aggregating to ₹ 1,199.97 million was reduced from the Offer, subject to the Offer complying with Rule 19(2)(b) of the SCRR and accordingly the revised Fresh Issue size aggregates up to ₹ 4,800.03 million. The Pre–IPO Placement, has not exceeded 20.00% of the Offer. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement has been appropriately made in the relevant sections of this Red Herring Prospectus and will be made in relevant sections of the Prospectus.

The Offer comprises of a Net Offer of up to [●] Equity Shares of face value ₹10 each and Employee Reservation Portion of up to [●] Equity Shares of face value ₹10 each aggregating up to ₹ 20.00 million. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process.

| Particulars | Eligible Employees# | QIBs(1) | Non-Institutional Bidders | Retail Individual Bidders |
|---|---|---|---|---|
| Number of Equity Shares available for Allotment/ allocation* (2) | Up to [●] Equity Shares of face value ₹10 each ## | Not more than [●] Equity Shares of face value ₹10 each | Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs | Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Net Offer less allocation to QIB Bidders and NIBs |
| Percentage of Offer Size available for Allotment/ allocation | The Employee Reservation Portion shall constitute up to 5% of the post-Offer paid-up Equity Share capital of our Company | Not more than 50% of the Net Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion | Not less than 15% of the Net Offer. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be available for allocation out of which (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in | Not less than 35% of the Net Offer or Offer less allocation to QIBs and NIBs will be available for allocation |

| Particulars | Eligible Employees# | QIBs(1) | Non-Institutional Bidders | Retail Individual Bidders |
|---|---|---|---|---|
| | | | the other sub-category of Non-Institutional Bidders. | |
| Basis of Allotment/ allocation if respective category is oversubscribed | Proportionate#; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million, subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). | Proportionate as follows (excluding the Anchor Investor Portion):<br><br>1. [●] Equity Shares of face value ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and<br>2. [●] Equity Shares of face value ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.<br><br>Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value ₹10 each may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price | The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following:<br><br>1. one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value ₹10 each are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and<br><br>2. two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value ₹10 each are reserved for Bidders Bidding more than ₹1.00 million.<br><br>Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations.<br><br>The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 473. | The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further information, see "*Offer Procedure*" on page 473. |
| Minimum Bid | [●] Equity Shares of face value ₹10 each | [●] Equity Shares of face value ₹10 each in multiples of [●] Equity Shares of face value ₹10 each such that the Bid Amount exceeds ₹ 0.20 million | For Non-Institutional Investors applying under (i) One-third of the Non-Institutional Category such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 0.20 million | [●] Equity Shares of face value ₹10 each |

| Particulars | Eligible Employees# | QIBs(1) | Non-Institutional Bidders | Retail Individual Bidders |
|---|---|---|---|---|
| | | | For Non-Institutional Investors applying under (ii) Two-thirds of the Non-Institutional Category such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 1. 00 million | |
| Maximum Bid | Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹10 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹0.50 million (net of Employee Discount, if any) | Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹10 each not exceeding the size of the Net Offer, (excluding the Anchor portion) subject to applicable limits | Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹10 each not exceeding the size of the Net Offer, (excluding the QIB portion) subject to limits applicable to the Bidder | Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹10 each so that the Bid Amount does not exceed ₹0.20 million |
| Mode of Bidding | Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism. | | | |
| Bid Lot | [●] Equity Shares of face value ₹10 each and in multiples of [●] Equity Shares of face value ₹10 each thereafter | | | |
| Mode of Allotment | Compulsorily in dematerialised form | | | |
| Allotment Lot | A minimum of [●] Equity Shares of face value ₹10 each and in multiples of one Equity Share thereafter for QIBs and RIBs. For NIBs allotment shall not be less than the Minimum NII Application Size. | | | |
| Trading Lot | One Equity Share | | | |
| Who can apply(4) | Eligible Employees | Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, | Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI. | Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta) |

| Particulars | Eligible Employees# | QIBs(1) | Non-Institutional Bidders | Retail Individual Bidders |
|---|---|---|---|---|
| | | insurance funds set up and managed by the Department of Posts, India, Systemically Important NBFCs, accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds registered with the Board, under the SEBI AIF Regulations, in accordance with applicable laws. | | |
| Terms of Payment | **In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(3)<br>**In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form | | | |

* *Assuming full subscription in the Offer.*

\# *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹0.50 million (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). However, Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

\#\# *Our Company in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.*

(1) *Our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by our Company in consultation with the BRLMs.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.*

(3) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.*

(4) *In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Further, a Bidder Bidding in the Employee Reservation Portion may also Bid under the Net Offer and such Bids shall not be treated as multiple Bids.*

(5) *Subject to valid bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the Allotment shall first be made towards the Offer for Sale by the Promoter Selling Shareholders in the proportion of their respective Offered Shares. Further, once Equity Shares have been Allotted as above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in "Terms of the Offer" on page 461.*

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Only in the event of an under-subscription in the Employee Reservation Portion, post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 in value, net of discount, if any. Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 482 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further information, see "*Terms of the Offer*" on page 461.

**In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.**

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

## OFFER PROCEDURE

*All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective until June 30, 2019. With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

*In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.*

*Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, SEBI vide the SEBI RTA Master Circular, consolidated and rescinded the aforementioned circulars to the extent relevant for RTAs.*

*Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the*

*ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Red Herring Prospectus.*

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.*

*The BRLMs shall be the nodal entity for any issues arising out of public issuance process.*

*Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus, when filed.*

*Further, our Company, each of the Promoter Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.*

**Book Building Procedure**

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs, shall allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to the availability of the equity shares, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to NIBs of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, up to [●] Equity Shares of face value ₹10 each, aggregating up to ₹ 20.00 million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Subject to the valid bids being received, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. In the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

**Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.**

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

**Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I**:

This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II**:

This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

**Phase III**:

This phase was applicable on a voluntary basis for all issues opening on or after September 1, 2023 and has become applicable on a mandatory basis for all issues opening on or after December 1, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Offer will be made under UPI Phase III of the UPI Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications on a daily basis to the SCSBs, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline and submit confirmation of the same to the BRLMs and the Registrar to the Offer would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post Offer BRLM will be required to compensate the concerned investor. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The Offer will be made under UPI Phase III of the UPI Circulars.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. Our Company shall appointed certain of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders.

For further information, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders were required to provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i. a syndicate member;

ii. a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

**Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. Electronic copies of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

| Category | Colour of Bid cum Application Form* |
|---|---|
| Resident Indians, including resident QIBs, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis | White |
| Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis | Blue |
| Anchor Investors | White |
| Eligible Employees Bidding in the Employee Reservation Portion | Pink |

* *Excluding electronic Bid cum Application Forms*

*Notes:*

1. *Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)*
2. *Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLMs*
3. *Bid cum Application Forms for Eligible Employees will be available only at our registered and corporate office.*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations). For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022. Cut-off time for acceptance of UPI mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day. The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by SEBI in this regard.

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**Electronic registration of Bids**

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

**Participation by the Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Member**

The BRLMs and the Syndicate Member shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member may purchase Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds and Pension Fund sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs, no BRLMs or their respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to our Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of our Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to our Promoters or Promoter Group of our Company.

**Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

**Bids by Eligible NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRE accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. In accordance with FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant or such other limit as may be stipulated by RBI in each case, from time to time. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian Company in a general meeting. Our Company has, pursuant to a Board resolution dated December 14, 2023 and Shareholders' resolution dated December 14, 2023, increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of our Company, provided however that the shareholding of each NRI in our Company shall not exceed 5% of the Equity Share capital or such other limit as may be stipulated by RBI in each case, from time to time.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 496. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules.

**Bids by Hindu Undivided Family or HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the "*Karta*". Bids by HUFs will be considered at par with Bids from individuals.

**Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

5. Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.

10. Neither the Book Running Lead Managers or any associate of the Book Running Lead Managers (other than Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply in the Offer under the Anchor Investors Portion. For details, see "*Offer Procedure – Participation by the Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Member*" on page 479. Further, no person related to the Promoters or Promoter Group shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

**Bids by Eligible Employees**

The Bid must be for a minimum of [●] Equity Shares of face value ₹10 each and in multiples of [●] Equity Shares of face value ₹10 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" beginning on page 468.

However, Allotments to Eligible Employees in excess of ₹0.20 million shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form.

- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) who a person resident in India (as defined under the FEMA) as on the date of submission of the ASBA Form.

- In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.

- Bids by Eligible Employees may be made at Cut-off Price.

- Only those Bids, which are received at or above the Offer Price, would be considered for allocation under this portion.

- The Bids must be for a minimum of [●] Equity Shares of face value ₹10 each and in multiples of [●] Equity Shares of face value ₹10 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million (net of Employee Discount, if any).

- Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism.

- If the aggregate demand in this portion is less than or equal to [●] Equity Shares of face value ₹10 each at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

- Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any).

**Bids by FPIs**

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

To ensure compliance with the applicable limits, SEBI, pursuant to its master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 and the SEBI RTA Master Circular, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs/ FPI investor group who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure, indicating the name of their respective investment managers in such confirmation;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

a. such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (in blue colour).

Further, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure ("**MIM Structure**") in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmations. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus.*"

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital of our Company, on a fully diluted basis. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up

Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

For details of investment by FPIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 496. Participation of FPIs shall be subject to the FEMA Non-debt Instruments Rules.

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

Our Company, each of the Promoter Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

**Bids by SEBI registered VCFs, AIFs and FVCIs**

The SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF of FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There shall be no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

**Bids by limited liability partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

**Bids by banking companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the as per the Banking Regulation

Act, and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. Further no bank shall hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

**Bids by SCSBs**

SCSBs participating in the Offer are required to comply with applicable law, including the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013, respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

**Bids by insurance companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them.

**Bids by provident funds/ pension funds**

In case of Bids made by provident funds with minimum corpus of ₹ 250 million and pension funds with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

**Bids under power of attorney**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, systemically important NBFCs, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India, accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds registered with the Board, under the SEBI AIF Regulations or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLMs may deem fit.

**Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

**In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.**

**The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus and the Prospectus, when filed.**

**Information for Bidders**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

**General Instructions**

Please note that QIBs and NIBs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and the Eligible Employees under the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed

form;

4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account number (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form if you are not an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

8. UPI Bidders, may submit their ASBA Forms with the Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary, if applicable;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

12. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The

exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

17. Ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

22. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

23. Since the Allotment will be in dematerialised form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the depository database;

24. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI;

25. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;

28. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

29. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form;

30. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and

31. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, is liable to be rejected.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by RIBs) and ₹0.50 million for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price (for Bids by QIBs and NIBs);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account;

8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

10. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one ASBA Form for each UPI ID;

11. Anchor Investors should not Bid through the ASBA process;

12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

13. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

14. Do not submit the General Index Register (GIR) number instead of the PAN;

15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

16. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

17. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

19. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

20. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not Bid for Equity Shares in excess of what is specified for each category;

22. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/Offer Closing Date (for physical applications);

23. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;

24. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a NIB. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

25. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

26. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

27. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

28. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders);

29. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected;

30. Do not Bid if you are an OCB; and

31. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Grounds for technical rejection**

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

6. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

7. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

10. Bids submitted without the signature of the First Bidder or Sole Bidder;

11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

12. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

13. GIR number furnished instead of PAN;(n)Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;

14. Bids by Eligible Employees under Employee Reservation Portion with Bid Amount of a value of more than ₹0.50 million;

15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

16. Bids accompanied by stock invest, money order, postal order, or cash; and

17. Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and Bids by RIBs and Eligible Employees uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs and Eligible Employees under Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/ dematerialised credit/refund orders/unblocking etc., investors can reach out to our Company Secretary, Compliance Officer and Legal Head. For details of our Company Secretary, Compliance Officer and Legal Head, see "*General Information*" beginning on page 74.

For helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information - Book Running Lead Managers*" on page 75.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The BRLMs shall be the nodal entity for any issues arising out of the public issuance process.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

**Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

**Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any allotment in excess of the Equity Shares offered through this Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis

The allotment of Equity Shares to each NIB shall not be less than less than ₹0.20 million, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in the SEBI ICDR Regulations.

Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following:

(i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The Allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with the conditions specified

**Payment into Escrow Account(s) for Anchor Investors**

Our Company in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

a. In case of resident Anchor Investors: "SESHAASAI TECHNOLOGIES LIMITED ANCHOR R "

b. In case of Non-Resident Anchor Investors: "SESHAASAI TECHNOLOGIES LIMITED ANCHOR NR "

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement amongst our Company, the Promoter Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

**Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti, a Marathi daily newspaper, Marathi being the regional language of Mumbai, Maharashtra, where our Registered Office is located, each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in

Part A of Schedule X of the SEBI ICDR Regulations.

**Allotment Advertisement**

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti, a Marathi daily newspaper, Marathi being the regional language of Mumbai, Maharashtra, where our Registered Office is located), each with wide circulation.

**The above information is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus and the Prospectus, when filed.**

**Signing of the Underwriting Agreement and the RoC Filing**

a. Our Company, each of the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.

b. After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

**Depository Arrangements**

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page 461**.**

**Impersonation**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

*a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
*b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
*c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

*shall be liable for action under Section 447.*"

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

**Undertakings by our Company**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI under applicable law;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds/unblocking (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- any allotment of Equity Shares to employees of our Company pursuant to exercise of options granted under the ESOP Scheme and conversion of CCPS into Equity Shares prior to the filing of this Red Herring Prospectus with the RoC, no further issue of the Equity Shares shall be made until the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;

- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applications;

- adequate arrangements were made to collect ASBA applications;

- our Company, in consultation with the BRLMs, reserve the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed;

- if our Company, in consultation with the BRLMs withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI;

- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received;

- Promoter's contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees; and

- except for the issuance of Equity Shares pursuant to the Pre-IPO Placement, no further issue of Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

**Undertakings by the Selling Shareholders**

Each Promoter Selling Shareholder severally and not jointly, solely in respect of itself as a Promoter Selling Shareholder and its portion of the Equity Shares offered by it in the Offer, undertakes that:

- its respective portion of the Offered Shares being sold by it pursuant to the Offer has been held by it in accordance with Regulation 8 of the SEBI ICDR Regulations;

- it is the legal and beneficial owner of its respective Offered Shares which are offered by it pursuant to the Offer for Sale and shall be transferred in the Offer free from liens, charges and encumbrances;

- it shall transfer its portion of the Offered Shares to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement.

Only the statements and undertakings provided above, in relation to each of the Promoter Selling Shareholders and its respective portion of the Offered Shares, are statements which are specifically confirmed or undertaken, severally and not jointly, by each of the Promoter Selling Shareholders in relation to itself and its respective portion of the Offered Shares. No other statement in this Red Herring Prospectus will be deemed to be "made or confirmed" by a Promoter Selling Shareholder, even if such statement relates to such Promoter Selling Shareholder.

**Utilisation of Offer Proceeds**

Our Board of Directors certifies and declares that:

- all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act;

- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains un-utilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all un-utilised monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such un-utilised monies have been invested.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further information, see "*Key Regulations and Policies in India*" on page 279.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

In terms of the FEMA Rule and the FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions, and further provided that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India, who is situated in or is a citizen of any such country, shall invest only with the approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the above restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

**Foreign Exchange Laws**

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Rules, the FDI Policy issued and amended by way of press notes.

Pursuant to the resolution passed by the shareholders dated December 17, 2024, the aggregate investment limit by NRIs and OCIs was increased from 10% to 24% of the paid-up equity share capital of our Company, provided however, that the shareholding of each NRI or OCI shall not exceed 5% of the total paid-up equity capital of our Company on a fully diluted basis and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

As per the existing policy of the Government, OCBs cannot participate in this Offer. For more information on bids by FPIs and Eligible NRIs, see "*Offer Procedure*" on page 473. For further information of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on page 479 and 482, respectively.

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

## SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

No material clause of Articles of Association set out below has been left out from disclosure which may have a bearing on the Offer with respect to any investment decision or otherwise. The Articles of Association were adopted pursuant to the resolution of the board of directors of our Company on December 9, 2024 and the special resolution passed by the shareholders at the Extra-Ordinary General Meeting of the Company held on December 9, 2024 in substitution of and to the complete exclusion of the earlier regulations contained in its Articles of Association.

### 1. CONSTITUTION OF THE COMPANY

a. *The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with any of the provisions contained in these Articles or modifications thereof or are not expressly or by implication excluded from these Articles.*

b. *The regulations for the management of the Company and for the observance of the Shareholders thereof and their representatives shall be such as are contained in these Articles, subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed by the Companies Act, 2013.*

### 2. INTERPRETATION

### A. DEFINITIONS

*Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which the Articles become binding on the Company. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use.*

a. "**Act**" means the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and all rules and clarifications issued thereunder, and shall include all amendments, modifications and re-enactments of the foregoing. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

b. "**Annual General Meeting**" shall mean a general meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act.

c. **"Articles"** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of the Act.

d. **"Auditor(s)"** shall mean and include those persons appointed as such for the time being by the Company.

e. **"Beneficial Owner"** shall mean beneficial owner as defined in Clause (a) of sub-section (1) of Section 2 of the Depositories Act.

f. **"Board" or "Board of Directors"** shall mean the board of directors of the Company, as constituted from time to time, in accordance with law and the provisions of these Articles.

g. **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

h. **"Business Day"** shall mean a day, not being a Saturday or a Sunday or public holiday,on which banks are open for business in Mumbai, India and, in the context of a payment being made to or from a scheduled commercial bank in a place other than India, in such other place.

i. **"Capital" or "Share Capital"** shall mean the share capital for the time being, raised or authorised to be raised for the purpose of the Company.

j. **"Chairman"** shall mean such person as is nominated or appointed in accordance with Article 36 herein below.

k. **“Company”** or **“this Company”** shall mean Seshaasai Technologies Limited.

l. **“Committees”** shall mean a committee constituted in accordance with Article 72.

m. **“Debenture”** shall have the meaning assigned to it under the Act.

n. **“Depositories Act”** shall mean The Depositories Act, 1996 and shall include anystatutory modification or re-enactment thereof.

o. **“Depository”** shall mean a depository as defined in Clause (e) of sub-section (1) ofSection 2 of the Depositories Act.

p. **“Director”** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed, from time to time, in accordance with law and the provisions of these Articles.

q. **“Dividend”** shall include interim dividends and final dividends.

r. “**Equity Share Capital**” shall mean the total issued and paid-up equity share capital of the Company.

s. “**Equity Shares**” shall mean the equity shares of the Company having a face value of such amount as specified in Clause V of the Memorandum of Association.

t. **“Executor”** or **“Administrator”** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

u. **“Extraordinary General Meeting”** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.

v. “**Financial Year**” shall mean any fiscal year of the Company, beginning on April 1 ofeach calendar year and ending on March 31 of the following calendar year.

w. “**Independent Director**” shall mean an independent director as defined under the Act and under the SEBI Listing Regulations, as applicable.

x. **“India”** shall mean the Republic of India.

y. **“Law”** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, including the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, (ii) governmental approvals or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, (iv) rules, policy, regulations or requirements of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or any other generally accepted accounting principles.

z. “**Managing Director**” shall have the meaning assigned to it under the Act.

aa. **“MCA”** shall mean the Ministry of Corporate Affairs, Government of India.

bb. **“Memorandum” or “MoA” or “Memorandum of Association”** shall mean the memorandum of association of the Company, as amended from time to time.

cc. **“Office”** shall mean the registered office for the time being of the Company.

dd. "**Officer**" shall have the meaning assigned thereto by Section 2(59) of the Act.

ee. **"Ordinary Resolution"** shall have the meaning assigned thereto by Section 114 of the Act.

ff. **"Paid up"** shall include the amount credited as paid up.

gg. **"Person"** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

hh. **"Promoters"** shall mean persons identified in accordance with the definition ascribed to such term in the Act and the regulations prescribed by SEBI, as applicable.

ii. **"Register of Members"** shall mean the register of shareholders to be kept pursuant to Section 88 of the Act.

jj. "**Registrar**" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.

kk. "**Rules**" shall mean the rules made under the Act and notified from time to time.

ll. "**Seal**" shall mean the common seal(s) for the time being of the Company.

mm. "**SEBI**" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

nn. "**SEBI Listing Regulations**" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

oo. "**Secretary**" shall mean a company secretary as defined in Clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a company secretary under the Act.

pp. "**Securities**" shall mean any Equity Shares and/or any other securities, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.

qq. "**Share Equivalents**" shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.

rr. "**Shareholder**" shall mean any shareholder of the Company, from time to time.

ss. "**Shareholders' Meeting**" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.

tt. "**Special Resolution**" shall have the meaning assigned to it under Section 114 of the Act.

uu. "**Transfer**" shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word "Transferred" shall be construed accordingly.

vv. "**Tribunal**" shall mean the National Company Law Tribunal constituted under Section 408 of the Act.

**B. CONSTRUCTION**

In these Articles (unless the context requires otherwise):

i. References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns.

ii. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

iii. References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

iv. Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

v. Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

vi. The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.

vii. Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.

viii. A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).

ix. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

x. References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA.

xi. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

**3. EXPRESSIONS IN THE ACT AND THESE ARTICLES**

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

**4. SHARE CAPITAL**

i. The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.

ii. The Company has power, from time to time, to increase its authorised or issued and Paid up Share Capital in accordance with the Act, applicable Law and these Articles.

iii. The Share Capital of the Company may be classified into: (a) Equity Shares with voting rights and/ or with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules and Laws, from time to time; and (b) preference shares, non-convertible or convertible into Equity Shares, as permitted and in accordance with the applicable provisions of the Act, Rules and Laws, from time to time.

iv. Subject to Article 4(iii), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

v. The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly Paid up shares and if so issued shall be deemed as fully/partly Paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

vi. The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI or under applicable Law.

vii. Nothing herein contained shall prevent the Board from issuing fully Paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

viii. Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

ix. All of the provisions of these Articles shall apply to the Shareholders.

x. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.

xi. The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

**5. PREFERENCE SHARES**

a. Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b. Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

**6. PROVISIONS IN CASE OF PREFERENCE SHARES**

Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:

a. No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;

b. No such preference shares shall be redeemed unless they are fully paid;

c. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the preference shares are redeemed;

d. Where any such preference shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the preference shares to be redeemed, to a reserve, to be called the **"Capital Redemption Reserve Account"** and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;

e. The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;

f. The Capital Redemption Reserve Account may, notwithstanding anything in these Articles, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and

g. Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

**7. SHARE EQUIVALENT**

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

**8. SWEAT EQUITY SHARES**

Subject to the provisions of the Act and other applicable provisions of Law, the Company may with the approval of the shareholders by a resolution as prescribed by the Act in general meeting of the Company issue sweat equity shares in accordance with such applicable rules and guidelines issued by the SEBI and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

**9. ALTERATION OF SHARE CAPITAL**

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in Shareholders Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

a. increase its Share Capital by such amount as it thinks expedient;

b. consolidate and divide all or any of its authorised Share Capital into shares of larger or smaller amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

c. convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination;

d. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

e. cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of these Articles shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

**10. REDUCTION OF SHARE CAPITAL**

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

**11. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES**

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own shares or other Securities, as may be specified by the Act read with the Rules made thereunder from time to time, and as may be prescribed by the MCA or the SEBI, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the Law.

**12. POWER TO MODIFY RIGHTS**

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and the Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to provisions of the Act and applicable Law, all provisions hereafter contained as to Shareholders' Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

**13. BRANCH OFFICES**

The Company shall have the power to establish one or more branch offices, in addition to the Office, in such places at its Board may deem fit.

**14. REGISTERS TO BE MAINTAINED BY THE COMPANY**

a. The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, cause to be kept the following registers in terms of the applicable provisions of the Act:

   i. A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;

   ii. A register of Debenture holders; and

   iii. A register of any other security holders.

b. The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

c. The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

## 15. SHARES AND SHARE CERTIFICATES

a. The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

b. A duplicate certificate of shares may be issued, if such certificate:

   i. is proved to have been lost or destroyed; or

   ii. has been defaced, mutilated or torn and is surrendered to the Company.

c. The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any and the Act.

d. A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in dematerialized form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

e. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate, within a period of 30 days from the receipt of such lodgement. Every certificate under the Articles shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding Rupees twenty for each certificate) as the Board shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

   Provided that notwithstanding what is stated above, the Board shall comply with the applicable provisions of the Act and Law, including the rules or regulations or requirements of any stock exchange, or the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.

f. The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

g. When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

h. Where a new share certificate has been issued in pursuance of sub-articles (e) or (f) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014.

i. All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine–numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

j. The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (i) of this Article.

k. All books referred to in sub-article (h) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

l. The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

m. If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares, and for all incidents thereof according to these Articles.

n. Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.

## 16. SHARES AT THE DISPOSAL OF THE DIRECTORS

a. Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may, from time to time, think fit, to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Further, the option or right to call shares shall not be given to any Person or Persons without the sanction of the Company in the Shareholders' Meeting.

b. Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the stock exchanges and SEBI, the Directors may impose the condition that the Equity Shares or Debentures of the Company so allotted shall not be transferable for a specified period.

c. If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his Executor or Administrator.

d. Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

e. In accordance with Section 56 and other applicable provisions of the Act and the Rules:

   i. Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue.

ii. Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 15 (fifteen) days of the receipt of instrument of transfer, sub-division, consolidation or renewal of its shares as the case may be and for transmission requests for securities held in dematerialized mode and physical mode must be processed within seven days and twenty one days respectively, after receipt of the specified documents. Every certificate of shares shall be in the form and manner as specified in Article 15 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupees twenty.

iii. the Board may, at their absolute discretion, refuse any applications for the sub- division of share certificates or debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.

iv. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

## 17. UNDERWRITING AND BROKERAGE

a. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any Person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

b. The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

c. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

## 18. CALLS

a. Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by instalments. Provided that the Board shall not give the option or right to call on shares to any Person except with the sanction of the Company in the Shareholders' Meeting.

b. Such days' notice in writing as permitted under the Act, at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.

c. The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.

d. The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

e. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

f. If any Shareholder or allottee fails to pay the whole or any part of any call or instalment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, they shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.

g. Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by instalments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

h. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

i. Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

j. The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon in accordance with the provisions of the Act, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

k. No Shareholder shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.

l. The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

**19. COMPANY'S LIEN:**

**i. On shares:**

a. The Company shall have a first and paramount lien on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share.

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

b. Company's lien, if any, on such partly paid shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

c. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The fully Paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.

d. For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

e. No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

**ii. On Debentures:**

a. The Company shall have a first and paramount lien on every Debenture (not being a fully paid Debenture), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that Debenture;

b. Provided that the Board may, at any time, declare any Debentures wholly or in part to be exempt from the provisions of this Article.

c. Company's lien, if any, on the Debentures, shall extend to all interest and premium payable in respect of such Debentures.

d. Unless otherwise agreed, the registration of a transfer of Debentures shall operate as a waiver of the Company's lien, if any, on such Debentures. The fully paid up Debentures shall be free from all lien and that in case of partly paid Debentures, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such Debentures.

e. For the purpose of enforcing such lien, the Board may sell the Debentures, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Debentures and may authorize the debenture trustee acting as trustee for the holders of Debentures or one of the holder of Debentures to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

i. unless a sum in respect of which the lien exists is presently payable; or

ii. until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Debenture or the Person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Debentures before the sale) be paid to the Person entitled to the Debentures at the date of the sale.

f. No holder of Debentures shall exercise any voting right in respect of any Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

**20. FORFEITURE OF SHARES**

a. If any Shareholder fails to pay any call or instalment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

b. The notice shall name a day, (not being less than 14 (fourteen) days or such other period prescribed under Laws from the date of the notice), and a place or places on or before which such call or instalment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or instalment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

c. If the requirements of any such notice as aforesaid are not to be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, instalments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.

d. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

e. Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

f. Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

g. The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

h. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.

i. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any Person and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.

j. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the Person or persons entitled thereto.

k. The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

**21. FURTHER ISSUE OF SHARE CAPITAL**

a. Where at any time, the Company proposes to increase its subscribed Capital by the issue of further shares, such shares shall be offered—

   i. to Persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:

      - the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 7 (seven) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
      - in accordance with Article 4, the Person concerned to whom such offer has been made shall have a right to renounce, all or any part of, such shares offered to him or any of them in, in favour of any other Person whether a member of the Company or not;
      - after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that they decline to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company;

   ii. to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

   iii. to any Persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, at such price as may be determined in accordance with Law, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under Law.

b. The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

c. Nothing in this Article shall apply to the increase of the subscribed Capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a Shareholders' Meeting.

d. Notwithstanding anything contained in sub-clause (c) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest to do so, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

e. Where the Government has, by an order made under sub-clause (d), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (d) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized Share Capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

f. The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Act.

**22. TRANSFER AND TRANSMISSION OF SHARES**

a. The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.

b. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

c. i. An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

ii. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

d. Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

e. The Board shall have power on giving not less than 7 (seven) days or such other period prescribed under Laws previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year or such other period prescribed under Laws, as it may deem expedient.

f. Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days or such other period prescribed under Laws from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the Person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares.

g. Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if they were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

h. Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

i. In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

j. The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 22(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

k. The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.

l. Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

m. A person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which the person would be entitled if the person were the registered holder of the shares, except that the person shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days or such other period prescribed under Laws, the Board may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

n. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require, to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

In case of transfer and transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

o. Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

p. No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and Debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

q. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

r. The Company shall not register the transfer of its Securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

Provided that the transferor serves on the Company, within sixty working days of raising the objection or such other period prescribed under Laws, a prohibitory order of a Court of competent jurisdiction.

s. The Board may delegate the power of transfer of Securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

Provided that the delegated authority shall report on transfer of Securities to the Board in each meeting.

t. There shall be a common form of transfer in accordance with the Act and Rules.

u. The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

**23. DEMATERIALIZATION OF SECURITIES**

a. Dematerialization:

Notwithstanding anything contained in these Articles, and subject to the applicable provisions of the Act, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

b. Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, either the Company or the investor may exercise an option to issue, dematerialize, hold the Securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or re-enactment thereof.

c. Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct their respective Depository participants not to accept any instruction slip or delivery slip or other authorisation for transfer in contravention of these Articles.

d. If a Person opts to hold his Securities with a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

e. Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

f. Rights of Depositories & Beneficial Owners:

   i. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

   ii. Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

   iii. Every Person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

g. The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository on their behalf.

h. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the Person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other Person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more Persons or the survivor or survivors of them.

i. Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of shares and Debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

j. Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of Securities on surrender by a Person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

k. Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

l. Transfer of Securities:

i. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

ii. In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

m. Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

n. Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

o. Register and Index of Beneficial Owners:

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Security-holders for the purposes of these Articles.

p. Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

q. Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

r. Option to opt out in respect of any such Security:

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of Securities to the Beneficial Owner or the transferee as the case may be.

s. Overriding effect of this Article:

Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

**24. NOMINATION BY SECURITIES HOLDERS**

a. Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

b. Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.

c. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

d. Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

e. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

**25. NOMINATION FOR FIXED DEPOSITS**

A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

**26. NOMINATION IN CERTAIN OTHER CASES**

Subject to the applicable provisions of the Act and these Articles, any Person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

**27. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS**

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section

17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

**28. BORROWING POWERS**

a. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

i. accept or renew deposits from Shareholders;

ii. borrow money by way of issuance of Debentures;

iii. borrow money otherwise than on Debentures;

iv. accept deposits from Shareholders either in advance of calls or otherwise; and

v. generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up Capital, free reserves and securities premium of the Company, the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a Shareholders' Meeting unless otherwise permitted under Laws.

b. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in Shareholders' Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

c. Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in Shareholders' Meeting accorded by a Special Resolution.

d. Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed to be so.

e. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.

f. Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

g. The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

**29. CONVERSION OF SHARES INTO STOCK AND RECONVERSION**

a. The Company in Shareholders' Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

b. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c. Where the shares are converted into stock, such of the Articles as are applicable to paid- up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock -holder" respectively.

**30. ANNUAL GENERAL MEETING**

In accordance with the provisions of the Act, the Company shall in each year hold a general meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All general meetings other than Annual General Meetings shall be Extraordinary General Meetings.

**31. WHEN ANNUAL GENERAL MEETING TO BE HELD**

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

**32. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING**

a. Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

b. Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings wherein the latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

**33. NOTICE OF SHAREHOLDERS' MEETINGS**

a. Number of days' notice of Shareholders' Meeting to be given: A Shareholders' Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a Shareholders' Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety-five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

- every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
- Auditor or Auditors of the Company, and
- all Directors.

b. Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

c. Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

d. Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.

e. Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

f. Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

g. Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

h. The notice of the Shareholders' Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

## 34. REQUISITION OF EXTRAORDINARY GENERAL MEETING

a. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

b. Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

c. Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

d. Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

e. The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

f. No general meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

g. The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

**35. NO BUSINESS TO BE TRANSACTED IN SHAREHOLDERS' MEETING IF QUORUM IS NOT PRESENT**

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

**36. CHAIRMAN OF THE SHAREHOLDERS' MEETING**

The Chairman of the Board shall be entitled to take the Chair at every Shareholders' Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect, on a show of hands or on a poll if properly demanded, one of their member to be the Chairman of the meeting. No business shall be discussed at any Shareholders' Meeting, except the election of a Chairman, while the Chair is vacant.

**37. CHAIRMAN CAN ADJOURN THE SHAREHOLDERS' MEETING**

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the Shareholders' Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

**38. QUESTIONS AT SHAREHOLDERS' MEETING HOW DECIDED**

a. At any Shareholders' Meeting, a resolution put to the vote of the Shareholders' Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

b. In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

c. If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situated and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

d. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

e. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.

f. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

g. No report of the proceedings of any Shareholders' Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

h. The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

## 39. PASSING RESOLUTIONS BY POSTAL BALLOT

a. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the Shareholders' Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law.

## 40. VOTES OF SHAREHOLDERS

a. No Shareholder shall be entitled to vote either personally or by proxy at any Shareholders' Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

b. No shareholder shall be entitled to vote at a Shareholders' Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

c. Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the

Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

d. On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

e. A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

f. If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint- holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

g. Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

h. Any Person entitled to transfer any shares of the Company may vote at any Shareholders' Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

i. Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

j. An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

k. A Shareholder present by proxy shall be entitled to vote only on a poll.

l. An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution or such other period prescribed under Laws. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.

m. Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.

n. If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Board may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

o. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

p. No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

q. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

   i. The Company shall cause minutes of all proceedings of every Shareholders' Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

   ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

   iii. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

   iv. The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

   v. All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

   vi. Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

   vii. Any such Minutes shall be evidence of the proceedings recorded therein.

   viii. The book containing the Minutes of proceedings of Shareholders' Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

ix. The Company shall cause minutes to be duly entered in books provided for the purpose of: -

- the names of the Directors and Alternate Directors present at each Shareholders' Meeting;
- all Resolutions and proceedings of Shareholders' Meeting.

r. The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Act in accordance with these Articles.

s. The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

t. All matters arising at a Shareholders' Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

u. The Shareholders shall exercise their voting rights as Shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.

v. Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).

w. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company.

**41. DIRECTORS**

a. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen) provided that the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

b. The first Directors of the Company are:

1. Mr. Pragnyat Pravin Lalwani

2. Mr. Gautam Sampatraj Jain

**42. CHAIRMAN OF THE BOARD OF DIRECTORS**

a. The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the Shareholders' Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

b. If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman for the said Meeting.

c. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to the provisions of the Act and the

SEBI Listing Regulations.

## 43. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the **Original Director**") (subject to such person being acceptable to the Chairman) during the Original Director's absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State. If the term of the office of the Original Director is determined before he so returns to the State, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

## 44. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 41. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

## 45. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

## 46. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.

## 47. EQUAL POWER TO DIRECTOR

Except as otherwise provided in these Articles, the Act and the applicable Law, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

## 48. NOMINEE DIRECTORS

Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares and not be liable to retire by rotation. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.

Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.

The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all Shareholders' Meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.

If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

**49. NO QUALIFICATION SHARES FOR DIRECTORS**

A Director shall not be required to hold any qualification shares of the Company.

**50. REMUNERATION OF DIRECTORS**

a. Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

b. Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board or any Committee thereof attended by him.

c. The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time in accordance with applicable provisions of the Act.

d. Subject to the provisions of the Act and these Articles. all fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a Shareholders' Meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

**51. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER**

The remuneration of the Managing Director(s) / whole time director(s) / executive director(s) / manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

## 52. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

## 53. TRAVEL EXPENSES OF DIRECTORS

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.

## 54. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 41 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a Shareholders' Meeting, but for no other purpose.

## 55. VACATION OF OFFICE BY DIRECTOR

a. Subject to relevant provisions of Sections 167, and 188 other relevant provisions of the Act, the office of a Director, shall ipso facto be vacated if:

   i. he is found to be of unsound mind by a court of competent jurisdiction; or

   ii. he applies to be adjudicated an insolvent; or

   iii. he is adjudged an insolvent; or

   iv. he is convicted by a court of any offence involving moral turpitude or otherwise, and is sentenced in respect thereof to imprisonment for not less than 6 (six) months; or

   v. he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call; or

   vi. he absents himself from 3 (three) consecutive meetings of the Board or from all Meetings of the Board for a continuous period of 12 (twelve) months, whichever is longer, without obtaining leave of absence from the Board; or

   vii. having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or

   viii. he acts in contravention of Section 184 of the Act; or

   ix. he becomes disqualified by an order of a court or the Tribunal; or

   x. he is removed in pursuance of Section 169 of the Act; or

   xi. he is disqualified under Section 164(2) of the Act.

Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

## 56. RELATED PARTY TRANSACTIONS

a. Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no company shall enter into any contract or arrangement with a 'related party' with respect to:

   i. sale, purchase or supply of any goods or materials;

   ii. selling or otherwise disposing of, or buying, property of any kind;

   iii. leasing of property of any kind;

   iv. availing or rendering of any services;

   v. appointment of any agent for purchase or sale of goods, materials, services or property;

   vi. such Director's or its relative's appointment to any office or place of profit in the company, its subsidiary company or associate company; and

   vii. underwriting the subscription of any securities or derivatives thereof, of the company:

   without the consent of the Shareholders by way of a resolution in accordance with Section 188 of the Act.

b. Save as otherwise provided under applicable Law, no Shareholder of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.

c. Nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

d. The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.

e. The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.

f. The term 'related party' shall have the same meaning as ascribed to it under the Act.

g. The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

## 57. DISCLOSURE OF INTEREST

a. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into with any other company where any of the Directors of the company or two or more of them together holds or hold not more than 2% (two per cent) of the Paid-up share capital in the other company or the Company as the case may be. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

b. No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void;

c. in his being a shareholder holding not more than 2 (two) per cent of its Paid-up share capital.

Subject to the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

d. The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under sub-article (a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

e. A Director may be or become a Director of any company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 188 or Section 197 of the Act as may be applicable.

**58. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

In accordance with Section 152 of the Act, at the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the Director(s) appointed as nominee Director(s), or the Director(s) appointed as a Debenture Director(s), or the Director(s) appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article, nor shall they be included in calculating the total number of Directors of whom one thirds shall be liable to retire by rotation from office in terms of Section 152 of the Act.

**59. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP**

a. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

b. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless :

   i. at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

   ii. retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;

   iii. he is not qualified or is disqualified for appointment; or

   iv. a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or

   v. these Articles shall be subject to Section 162 of the Act.

**60. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.**

Subject to Article 41 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

**61. REGISTER OF DIRECTORS ETC.**

The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

The Company shall in respect of each of its Directors and key managerial personnel keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

**62. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE**

Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

**63. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S)/ EXECUTIVE DIRECTOR(S)/ MANAGER**

Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company or vice versa. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as joint Managing Director or "Joint Managing Directors” or "Deputy Managing Directors" as the case may be.

The Managing Directors, by whatever designation given and whole time directors shall also be liable, to retire by rotation. A Managing Director / whole time director reappointed as a director immediately on retirement by rotation, shall continue to hold his office of managing director or whole time director, and such reappointment as such director shall not be deemed to constitute a break in this appointment as Managing Director / whole time director.

**64. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT**

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / executive director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time director(s) / executive director(s)/ manager he shall ipso facto and immediately cease to be a Director.

**65. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER**

Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s) / executive director(s)/ manager in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / executive director(s)/ manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

**66. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING**

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: -

a. to make calls on Shareholders in respect of money unpaid on their shares;

b. to authorise buy-back of Securities under Section 68 of the Act;

c. to issue Securities, including Debentures, whether in or outside India;

d. to borrow money(ies);

e. to invest the funds of the Company;

f. to grant loans or give guarantee or provide security in respect of loans;

g. to approve financial statements and the Board’s report;

h. to diversify the business of the Company;

i. to approve amalgamation, merger or reconstruction;

j. to take over a company or acquire a controlling or substantial stake in another company;

k. fees/ compensation payable to non-executive directors including independent directors of the Company; and

l. any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub-articles (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of Section 180 of the Act.

In terms of and subject to the provisions of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

a. to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company;

b. to borrow money; and

c. any such other matter as may be prescribed under the Act, the SEBI Listing Regulations and other applicable provisions of Law.

**67. PROCEEDINGS OF THE BOARD OF DIRECTORS**

a. Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.

b. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

c. The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

d. The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.

e. At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

f. At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

**68. QUORUM FOR BOARD MEETING**

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two- thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

**69. QUESTIONS AT THE BOARD MEETINGS HOW DECIDED**

a. Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.

b. No regulation made by the Company in Shareholders' Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

**70. ELECTION OF CHAIRMAN OF BOARD**

a. The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

b. If no such chairman is elected, or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

## 71. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

a. The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of Association of the Company.

b. The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

c. Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-

   i. sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term ‘undertaking’ and the expression ‘substantially the whole of the undertaking’ shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

   ii. remit, or give time for repayment of, any debt due by a Director;

   iii. invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

   iv. borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of businesses), will exceed the aggregate of the Paid-up Capital, free reserves and securities premium of the Company.

## 72. COMMITTEES AND DELEGATION BY THE BOARD

The Board of Directors of the Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to Persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

## 73. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a

Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or Persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

**74. PASSING OF RESOLUTION BY CIRCULATION**

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members of the Committee, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

**75. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD**

a. The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

b. The Company shall circulate the minutes of the meeting to each Director within 7 (seven) Business Days after the Board Meeting.

c. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

d. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

e. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -

   i. all appointments of Officers;

   ii. the names of the Directors present at each meeting of the Board;

   iii. all resolutions and proceedings of the meetings of the Board;

   iv. the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.

f. Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -

   i. is or could reasonably be regarded as defamatory of any person;

   ii. is irrelevant or immaterial to the proceedings; or

   iii. is detrimental to the interests of the Company.

g. The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (f) above.

h. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

i. The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

**76. REGISTER OF CHARGES**

The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.

**77. CHARGE OF UNCALLED CAPITAL**

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorize, subject to the applicable provisions of the Act and these Articles, making calls on the Shareholders in respect of such uncalled capital in trust for the Person in whose favour such charge is executed.

**78. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL**

Where any uncalled capital of the Company is charged, all Persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

**79. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY**

If the Director or any Person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other Persons so becoming liable as aforesaid from any loss in respect of such liability.

**80. OFFICERS**

a. The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.

b. The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.

c. The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.

d. Qualified experienced managerial executives and other officers shall be appointed for the operation and conduct of the business of the Company.

e. The Board shall appoint with the approval of the Chairman, the President and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

**81. THE SECRETARY**

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

**82. DIRECTORS' & OFFICERS' LIABILITY INSURANCE**

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act:

a. on terms approved by the Board;

b. which includes each Director as a policyholder;

c. is from an internationally recognised insurer approved by the Board; and

d. for coverage for claims of an amount as may be decided by the Board, from time to time.

**83. SEAL**

a. The Company shall also be at liberty to have an official Seal(s) in accordance with the provisions of the Act, for use in any territory, district or place outside India.

b. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the secretary or such other person as the Board may appoint for the purpose; and those directors or secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

**84. ACCOUNTS**

a. The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under the applicable Law, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

b. Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.

c. The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.

d. When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.

e. No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.

f. In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' which shall include:

   i. the extract of the annual return as provided under sub-section (3) of Section 92 of the Act;

   ii. number of meetings of the Board;

iii. Directors' responsibility statement as per the provisions of Section 134 (5) of the Act;

iv. a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Act;

v. in the event applicable, as specified under sub-section (1) of Section 178 of the Act, Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act;

vi. explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-

1. by the auditor in his report; and

2. by the company secretary in practice in his secretarial audit report;

i. particulars of loans, guarantees or investments under Section 186 of the Act;

ii. particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;

iii. the state of the Company's affairs;

iv. the amounts, if any, which it proposes to carry to any reserves;

v. the amount, if any, which it recommends should be paid by way of Dividends;

vi. material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report;

vii. the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;

viii. a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company;

ix. the details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken during the year;

x. a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual Directors, as may be prescribed for listed companies; and

xi. such other matters as may be prescribed under the Law, from time to time.

g. All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.

h. The Company shall comply with the requirements of Section 136 of the Act.

**85. AUDIT AND AUDITORS**

a. Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Law.

b. Every account of the Company when audited shall be approved by a Shareholders' Meeting, to the extent required under the Act and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.

c. Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.

d. The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days.

e. Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.

f. The Company shall within 7 (seven) days of the Central Government's power under sub-article (e) becoming exercisable, give notice of that fact to the Government.

g. The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in Shareholders' Meeting.

h. A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-article shall also apply to a resolution that a retiring auditor shall not be re- appointed.

i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

j. None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

**86. AUDIT OF BRANCH OFFICES**

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

**87. REMUNERATION OF AUDITORS**

The remuneration of the Auditors shall be fixed by the Company as authorized in Shareholders' Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014.

**88. DOCUMENTS AND NOTICES**

a. A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post to him to his registered address or by email.

b. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable would be transmitted in the ordinary course.

c. A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the Share.

d. Every Person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the Register of Members, shall have been duly served on or given to the Person from whom he derives his title to such Share.

e. Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

f. All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

g. Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a shareholder has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each shareholder an opportunity to register his email address and change therein from time to time with the Company or the concerned Depository. The Company shall fulfil all conditions required by Law, in this regard.

**89. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA**

Each registered Shareholder from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

**90. SERVICE ON SHAREHOLDERS HAVING NO REGISTERED ADDRESS**

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

**91. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS**

A document may be served by the Company on the Persons entitled to a share in consequence of the death or insolvency of a Shareholders by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the Persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

**92. PERSONS ENTITLED TO NOTICE OF SHAREHOLDERS' MEETINGS**

Subject to the applicable provisions of the Act and these Articles, notice of Shareholders' Meeting shall be given:

i. To the Shareholders of the Company as provided by these Articles.

ii. To the persons entitled to a share in consequence of the death or insolvency of a Shareholder.

iii. To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Shareholder of the Company.

**93. NOTICE BY ADVERTISEMENT**

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

**94. DIVIDEND POLICY**

a. The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

b. Subject to the provisions of Section 123 of the Act the Company in Shareholders' Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in Shareholders' Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

c. i. No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both, provided that in computing profits any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded. The Company shall not declare Dividend unless carried over previous losses and depreciation not provided in previous Financial Year or years are set off against profit of the Company for the Financial Year for which the Dividend is proposed to be declared. Where the Company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the free reserves, owing to inadequacy or absence of profits in the Financial Year for which the Dividends are proposed to be declared, such declaration of Dividend shall not be made except in accordance with provisions of the Act and the Rules.

ii. The declaration of the Board as to the amount of the net profits shall be conclusive.

d. The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies in accordance with the provisions of the Section 123 of the Act.

e. Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

f. i. Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

ii. No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.

iii. All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

g. Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

h. Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

i. Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

j. Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

k. Unless otherwise directed any Dividend shall be paid through electronic mode of payment facility approved by the Reserve Bank of India. Where it is not possible to use electronic mode of payment, dividend may be paid by 'payable at par' cheques or warrants sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.

l. No unpaid Dividend shall bear interest as against the Company.

m. Any Shareholders' Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Shareholders' Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls.

n. Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

o. The Company may pay dividends on shares in proportion to the amount Paid-up on each Share in accordance with Section 51 of the Act.

**95. UNPAID OR UNCLAIMED DIVIDEND**

a. If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank, to be called "Unpaid Dividend Account of Seshasaai Technologies Limited".

b. Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

c. No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law and such forfeiture, if effected, shall be annulled in appropriate cases.

**96. CAPITALIZATION OF PROFITS**

The Company in Shareholders' Meeting may, upon the recommendation of the Board, resolve:

a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and

b. that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

c. The sum aforesaid shall not be paid in cash but shall be applied either in or towards:

   i. paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;

   ii. paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or

   iii. partly in the way specified in sub-article (i) and partly in the way specified in sub- article (ii).

d. A share premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

**97. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE**

a. The Board shall give effect to a Resolution passed by the Company in pursuance of this Article.

b. Whenever such a Resolution as aforesaid shall have been passed, the Board shall:

   i. make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and

   ii. generally do all acts and things required to give effect thereto.

c. The Board shall have full power:

   i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or Debentures becoming distributable in fraction; and

   ii. to authorize any Person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully Paid up, of any further shares or Debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

d. Any agreement made under such authority shall be effective and binding on all such shareholders.

**98. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP**

a. If the company shall be wound up, the liquidator may, with the sanction of a special Resolution of the company and any other sanction required by the Act divide amongst the shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Shareholder shall be compelled to accept any shares or other Securities whereon there is any liability.

**99. DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY**

Subject to the provisions of Section 197 of the Act, every Director, manager and other Officer or employee of the Company shall be indemnified by the Company against any liability incurred by him in the ordinary course of business and it shall be the duty of the Directors to pay out from the funds of the Company all costs, losses and expenses which any Director, manager, Officer or employee may incur or become liable to by reason of any contact entered into by him on behalf of the Company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, manager, Officer or employee in defending any proceedings, whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all the claims.

**100. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS**

Subject to the provision of Section 197 of the Act, no Director, manager, Officer or employee of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any Person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office shall be paid and borne by the Company.

**101. INSPECTION BY SHAREHOLDERS**

The register of charges, register of investments, register of members, books of accounts and the minutes of the general meetings of the Company shall be kept at the Office of the Company and shall be open for inspection of any Shareholder without charge during business hours for such periods as determined by the Board, subject to applicable provisions of the Act. In the event such Shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee as may be prescribed under the Act or other applicable provisions of law. Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

**102. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Company may amend its Memorandum of Association and Articles of Association in accordance with Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time. The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any Annual or Extraordinary General meeting of the company in accordance with these Articles:

a. The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.

b. The Articles of the company shall not be amended unless (i) Shareholders holding not less than 75% of the Equity shares (and who are entitled to attend and vote) cast votes in favour of each such amendment/s to the Articles.

**103. SECRECY**

No Shareholder shall be entitled to inspect the Company's work without permission of the Managing Director/Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director/Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

**104. DUTIES OF THE OFFICER TO OBSERVE SECRECY**

Every Director, Managing Director(s), manager, Secretary, Auditor, trustee, members of the committee, Officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required to do so by the Directors or the Auditors, or by resolution of the Company in the Shareholders' Meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the Company's affair.

**105. GENERAL POWER**

Wherever in the Act or Law, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act or Law, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

Notwithstanding anything contained in these Articles, the instructions / guidelines issued from time to time by the Ministry of Corporate Affairs or SEBI by way of circulars / notifications etc. in respect of any of the matters with regard to powers of the board/convening / conducting of board meetings / committee meetings / shareholders' meetings, minutes of the meetings, sending of annual report by e-mail, video- conferencing and maintenance of registers / records etc., shall have overriding effect on these Articles for compliance thereof.

## SECTION X – OTHER INFORMATION

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, have been entered or to be entered into by our Company and our Subsidiaries. These contracts and the documents for inspection referred to hereunder, copies of which will be attached to the copy of this Red Herring Prospectus filed with the RoC, may be inspected at our Registered and Corporate Office, from 10.00 a.m. to 5.00 p.m. on Working Days and will also be available on our website at www.seshaasai.com/investors from the date of this Red Herring Prospectus until the Bid/Issue Closing Date (except for such documents or agreements executed after the Bid/Issue Closing Date).

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant laws.

**Material contracts to the Offer**

1. Offer Agreement dated December 27, 2024 entered into among our Company, the Promoter Selling Shareholders and the BRLMs;

2. Registrar Agreement dated December 27, 2024 entered into between our Company, the Promoter Selling Shareholders and the Registrar to the Offer;

3. Cash Escrow and Sponsor Banks Agreement dated September 10, 2025 entered into among our Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer;

4. Share Escrow Agreement dated September 10, 2025 entered into among the Promoter Selling Shareholders, our Company and the Share Escrow Agent;

5. Syndicate Agreement dated September 10, 2025 entered into among the members of the Syndicate, our Company, the Promoter Selling Shareholders and the Registrar to the Offer;

6. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders and the Underwriters; and

7. Monitoring Agency Agreement dated August 13, 2025, entered into between our Company and the Monitoring Agency.

**Material documents**

1. Certified copies of our Memorandum of Association and Articles of Association, as amended until date;

2. Certificate of incorporation dated September 17, 1993 issued by the Registrar of Companies Maharashtra at Mumbai

3. Fresh certificate of incorporation dated February 14, 2006, consequent to the change of name from 'Seshasai Business Forms Private Limited' to 'Seshaasai Business Forms Private Limited'.

4. Fresh Certificate of incorporation dated October 14, 2024, issued by the RoC, consequent to the change of name from 'Seshaasai Business Forms Private Limited' to 'Seshaasai Business Forms Limited', pursuant to conversion into a public limited company.

5. Fresh Certificate of incorporation dated November 25, 2024, issued by the RoC, consequent to the change of name from 'Seshaasai Business Forms Limited' to 'Seshaasai Technologies Limited'.

6. Board resolution of our Company dated December 17, 2024, authorizing the Offer and other related matters;

7. Shareholders resolution dated December 18, 2024, authorising the Offer and other related matters;

8. Consent letters dated December 17, 2024 by the Promoter Selling Shareholders for participation in the Offer for Sale.

9. Resolution dated December 17, 2024 passed by the Board taking on record the consent received from the Promoter Selling Shareholders to participate in the Offer for Sale.

10. Resolution of our Board dated December 27, 2024 approving the Draft Red Herring Prospectus;

11. Resolution of our IPO Committee dated March 29, 2025 approving the Notice to Investors.

12. Resolution of our Board dated September 16, 2025 approving this Red Herring Prospectus;

13. "Seshaasai Employee Stock Option Plan 2024" dated December 9, 2024

14. Employment agreement dated August 19, 2024 entered into by our Company with Pragnyat Pravin Lalwani;

15. Employment agreement dated August 19, 2024 entered into by our Company with Gautam Sampatraj Jain;

16. Scheme of Arrangement entered into by and amongst our Company, Seshaasai E-Forms Private Limited, Qupod Technovations Private Limited and their respective shareholders and creditors along with valuation report dated May 11, 2023 commissioned by Seshaasai E-Forms Private Limited.

17. Share Purchase Agreement entered by and amongst Pragnyat Pravin Lalwani and Gautam Sampatraj Jain, and Florintree Nextech LLP dated December 20, 2024.

18. Securities Subscription Agreement entered into by and amongst our Company, Santhi Swaroop Katta, Ravi Kiran, Prashanth Dharawath, Surya Polisetty and Alomind Labs Private Limited dated July 16, 2025.

19. Shareholders Agreement entered into by and amongst our Company, Santhi Swaroop Katta, Ravi Kiran, Prashanth Dharawath, Surya Polisetty and Alomind Labs Private Limited dated July 16, 2025.

20. Share Purchase Agreement entered by and amongst Jithendranadh Niruthambath, Padmajyothi Thunnan, Raja Sujith, and Sumit Dev and Atoll Solutions Private Limited dated July 11, 2025.

21. Shareholders Agreement entered by and amongst Jithendranadh Niruthambath, Padmajyothi Thunnan, and Sumit Dev and Atoll Solutions Private Limited dated July 11, 2025.

22. Share subscription agreement dated August 8, 2025, entered by and amongst our Company and TATA AIG General Insurance Company Limited

23. Share subscription agreement dated August 8, 2025, entered by and amongst our Company and VQ FasterCap Fund II and ValueQuest India G.I.F.T Fund.

24. Independent valuation report dated July 10, 2023, in relation to the acquisition of Rite Infotech Private Limited.

25. Consent dated August 24, 2025 from Vatsaraj & Co., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated August 24, 2025 on our Restated Financial Information; and (ii) their report dated August 24, 2025 on the Statement of special tax benefits in this Red Herring Prospectus.

26. The examination report dated August 24, 2025 of the Statutory Auditors on the Restated Financial Information;

27. The report dated August 24, 2025 on the statement of special tax benefits under the applicable tax laws in India, from the Statutory Auditors for our Company included in this Red Herring Prospectus;

28. Certificates dated September 16, 2025 on (i) Basis of Offer Price and (ii) average cost of acquisition of shares by the promoters and selling shareholders and weighted average price at which equity shares of the Company were acquired issued by Kanu Doshi Associates LLP, the Independent Chartered Accountants having a firm registration number of 104746W/ W100096;

29. Certificate dated September 16, 2025 issued by practicing company secretary, Pauravi Trivedi, to ascertain the details of all corporate actions undertaken by our Company since incorporation;

30. Certificates dated September 16, 2025, respectively, issued by our Statutory Auditor, Vatsaraj & Co., Chartered Accountants, with respect to (i) repayment of loans/loan utilisation, (ii) deployment of funds, (iii) financial indebtedness; and (iv) auditor qualifications, and adverse remarks in the restated financial statements;

31. Certificate dated September 16, 2025 issued by our Statutory Auditor, Vatsaraj & Co., Chartered Accountants, in relation to key performance indicators;

32. Certificate dated August 24, 2025 issued by our Statutory Auditor, Vatsaraj & Co., Chartered Accountants, in relation to utilisation of proceeds of Pre-IPO Placement towards repayment/pre-payment of outstanding borrowings;

33. Consent dated August 18, 2025 from Lalit M. Sarvaiya, Chartered Engineer to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of certificate dated August 18, 2025.

34. Copies of annual reports of our Company as of and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023;

35. Consents of banker(s) to our Company, the BRLMs, Registrar to the Offer, Banker(s) to the Offer, Syndicate Members, Legal Counsel to our Company as to Indian Law, Directors and Company Secretary and Compliance Officer to act in their respective capacities;

36. Industry report titled "*Connected Transactions: Exploring the Payment Card, IoT RFID, and ESIM Markets*" dated August 2025 prepared by Frost & Sullivan (India) Private Limited and commissioned and paid for by our Company, available on our Company's website at www.seshaasai.com/investors;

37. Consent letter dated August 24, 2025, issued by F&S with respect to the report titled "*Connected Transactions: Exploring the Payment Card, IoT RFID, and ESIM Markets*";

38. Email dated January 14, 2025, received by us from FSReviewers and our response dated January 18, 2025, to such complaint;

39. Email dated April 14, 2025, received by us from Anvesh Singh and the response dated April 22, 2025.

40. Email dated April 29, 2025, received by us from Anvesh Singh and the response dated May 8, 2025

41. Tripartite agreement dated December 18, 2024 among our Company, NSDL and Registrar to the Offer;

42. Tripartite agreement dated December 18, 2024 among our Company, CDSL and the Registrar to the Offer;

43. Due diligence certificate to SEBI from the BRLMs dated December 27, 2024;

44. Intimation dated March 30, 2025 submitted by the BRLMs to SEBI in relation to *inter alia* rectification transactions in Equity Shares of the Company under Regulation 54 of the SEBI ICDR Regulations and directive dated July 4, 2023 issued by SEBI;

45. Undertaking dated August 13, 2025, submitted by the BRLMs to SEBI in relation to *inter alia* the Pre-IPO Placement undertaken by our Company along with confirmation on intimation by our Company to the allottees that there is no guarantee that our Company may proceed with the Issue or such Issue may be successful and the utilization of the proceeds from the Pre-IPO Placement. The Pre-IPO Placement was disclosed by way of public advertisement and will be included in the Price Band advertisement;

46. In-principle listing approvals dated March 19, 2025, from both BSE and NSE; and

47. Final SEBI observation letter bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/10748/1 and dated April 11, 2025.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

________________________________

**Pragnyat Pravin Lalwani**
*(Chairman and Managing Director)*

**Place:** Mumbai

**Date:** September 16, 2025

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

__________________________________

**Gautam Sampatraj Jain**
*(Whole Time Director)*

**Place:** Mumbai

**Date:** September 16, 2025

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

__________________________________

**Jayeshkumar Chandrakant Shah**
*(Non-Executive Director)*

**Place:** Mumbai

**Date:** September 16, 2025

**DECLARATION**

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Abbhijet Ghag**
*(Independent Director)*

**Place:** Mumbai

**Date:** September 16, 2025

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

__________________________________

**Sowmya Vencatesan**
*(Independent Director)*

**Place:** Mumbai

**Date:** September 16, 2025

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Mehul Suresh Shah**
*(Independent Director)*

**Place:** Mumbai

**Date:** September 16, 2025

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

**Pawan Kumar Pillalamarri**
*(Chief Financial Officer)*

**Place:** Mumbai

**Date:** September 16, 2025

## DECLARATION

I, Pragnyat Pravin Lalwani, a Promoter Selling Shareholder, hereby confirm that all statements, disclosures, and undertakings made or confirmed by me in this Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I, as a Promoter Selling Shareholder, assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Red Herring Prospectus.

**SIGNED BY THE SELLING SHAREHOLDER**

**Pragnyat Pravin Lalwani**

**Place:** Mumbai

**Date:** September 16, 2025

## DECLARATION

I, Gautam Sampatraj Jain, a Promoter Selling Shareholder, hereby confirm that all statements, disclosures, and undertakings made or confirmed by me in this Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I, as a Promoter Selling Shareholder, assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Red Herring Prospectus.

**SIGNED BY THE SELLING SHAREHOLDER**

______________________________

**Gautam Sampatraj Jain**

**Place:** Mumbai

**Date:** September 16, 2025