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Seshaasai®

(Please scan this QR Code to view the Prospectus)

# 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 of the Prospectus dated September 25, 2025 (“**Prospectus**”) filed with the RoC.

**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

**Our Company has filed the Prospectus dated September 25, 2025 with the RoC, and the Equity Shares are proposed to be listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) and trading is expected to commence on September 30, 2025.**

## BASIS OF ALLOTMENT

**INITIAL PUBLIC OFFERING OF 19,226,541 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (“EQUITY SHARES”) OF SESHAASAI TECHNOLOGIES LIMITED (“COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹423.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹413.00 PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING TO ₹8,130.74 MILLION (THE “OFFER”) COMPRISING OF A FRESH ISSUE OF TO 11,352,526 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹4,800.03 MILLION (“FRESH ISSUE”) AND AN OFFER FOR SALE OF 7,874,015 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (“OFFERED SHARES”) AGGREGATING TO ₹3,330.71 MILLION COMPRISING 3,937,007 EQUITY SHARES AGGREGATING TO ₹1,665.35 MILLION BY GAUTAM SAMPATRAJ JAIN AND 3,937,008 EQUITY SHARES AGGREGATING TO ₹1,665.35 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 CONSTITUTES 11.88% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY**

**ANCHOR INVESTOR OFFER PRICE: ₹ 423 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH**
**OFFER PRICE: ₹ 423 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH**
**THE OFFER PRICE IS 42.30 TIMES OF THE FACE VALUE**

**Risk to Investors**
**For details, refer to section titled *“Risk Factors”* on page 31 of the Prospectus.**

1. **Dependence on limited number of customers:** We generate a significant portion of our revenues from a limited number of customers. 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% |

2. **Dependence on limited number of industry verticals:** 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.*

3. **Dependence on government projects / institutions and public sector enterprises:** 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. 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% |

4. **Risk in relation to raw material:**
   a. 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. 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% |

   b. 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 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% |

   c. We depend on the economic and political conditions of countries from where we import parts and materials. Negative incidents involving these countries may materially impede our supply chain and operations. 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% |

5. **Credit risk:** 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. The table below sets forth details of certain parameters as of the dates indicated:

*(in ₹ million)*

| 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.*

6. **Dependence on external vendors for information technology infrastructure:** 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.
7. **Failure of our information technology infrastructure:** 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.
8. **Outstanding Litigations:** Our Company is currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse outcome in such proceedings may render us liable to liabilities/ penalties and may adversely affect our business, results of operations, financial condition and cash flows. For further details, please see ***“Outstanding Litigation and Material Developments”*** on page 437 of the Prospectus.
9. 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.
10. **Our Company will not receive any proceeds from the Offer for Sale portion of the Offer by our Promoter Selling Shareholders.** The Offer comprises of Fresh Issue and Offer for Sale. The Promoter Selling Shareholders shall be entitled to proceeds from the Offer for Sale.

11. The table below provides details of Revenue from operations, EPS, NAV, price/ earnings, return on net worth for our Company is set out hereunder:

| Name of the company | Consolidated/ Standalone | Face value (₹ per share) | Closing price (₹) | Revenue from Operations for Fiscal 2025 (₹ in million) | EPS (₹) | | NAV (₹ per equity share) | P/E | RoNW (%) |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Basic | Diluted | | | |
| Seshasaai Technologies Limited *(formerly known as Sehsaasai Business Forms Limited)* | Consolidated | 10.00 | NA | 14,631.51 | 15.06 | 15.06 | 45.37 | NA | 33.20% |
| **PEER GROUP*** | | | | | | | | | |

*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*

12. The Price/ Earnings ratio based on diluted EPS for FY 2025 for our Company at the upper end of the price band is as high as 28.09. The Price/ Earnings Ratio of Nifty 50 as of September 5, 2025 is 21.73.
13. 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 floor price and 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 | 28.09 | 4.46 | 4.68 |

14. Highest average cost of acquisition of Equity Shares for the Selling Shareholders in the Offer is ₹ 7.72 and Offer Price at the upper end of the price band is ₹ 423.
15. The weighted average Return on Net Worth for our Company for FY 25, 24 and 23 is 34.32%,
16. Details of weighted average cost of acquisition of all Equity Shares transacted over the trailing three years, 18 months and one year preceding the date of the Red Herring Prospectus

| Period | Weighted average cost of acquisition per Equity Share (in ₹)* | Lower end of the price band (₹402) is ‘X’ times the weighted average cost of acquisition* | Upper end of the price band (₹423) 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 the Prospectus | 360.64 | 1.11 | 1.17 | 339.00 – 423.00^ |
| Last 18 months preceding the date of the Prospectus | 360.63# | 1.11 | 1.17 | 339.00 – 423.00^ |
| Last three years preceding the date of the Prospectus | 32.68# | 12.30 | 12.94 | 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 25, 2025.*
*# 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.*

17. Weighted Average Cost of Acquisition, floor and cap Price

| Past Transactions | Weighted average cost of acquisition (in ₹) | Floor Price (i.e., ₹ 402) | Cap Price (i.e., ₹ 423) |
|---|---|---|---|
| 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 | 1.19 times | 1.25 times |

18. The three BRLMs associated with the Offer have handled 97 public issues in the past three years, out of which 24 issues closed below the offer price on listing date.

| Name of the BRLMs | Total issues | Issues closed below IPO price on listing date |
|---|---|---|
| IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)** | 22 | 5 |
| ICICI Securities Limited* | 31 | 6 |
| SBI Capital Markets Limited* | 9 | 2 |
| Common Issues of above BRLMs | 35 | 11 |
| **Total** | **97** | **24** |

** Issues handled where there were no common BRLMs.*

*Continued on next page...*

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**BID/OFFER PERIOD**

**ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: MONDAY, SEPTEMBER 22, 2025**

**BID/OFFER OPENED ON TUESDAY, SEPTEMBER 23, 2025 | BID/OFFER CLOSED ON THURSDAY, SEPTEMBER 25, 2025**

The Offer was 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 was 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 was 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, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the price at which allocation was 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 was to be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Investors ("Non-Institutional Portion") of which one-third of the Non-Institutional Portion was 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 was 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 was allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, not less than 35% of the Net Offer was available for allocation to Retail Individual Investors ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. Further, 52,219 Equity Shares of face value of ₹ 10 each aggregating to ₹20.00 million were available for allocation on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were required to participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and were provided details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("**SCSBs**") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see ***"Offer Procedure"*** on page 473 of the Prospectus.

The bidding for Anchor Investor opened and closed on Monday, September 22, 2025. The Company received 17 applications from 15 Anchor Investors for 58,07,445 Equity Shares. The Anchor Investor Offer Price was finalized at ₹423 per Equity Share. A total of 57,52,296 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹2,43,32,21,208.00.

The Offer received 17,62,390 applications for 93,84,74,320 Equity Shares resulting in 69.65 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before rejections):

| Sl. No. | Category | No. of Applications applied | No. of Equity Shares | No. of Equity Shares Reserved As Per Prospectus | No. of times Subscribed | Amount (₹) |
|---|---|---|---|---|---|---|
| A | Retail Individual Investors | 16,22,769 | 6,37,56,770 | 67,11,013 | 9.50 | 26,96,88,50,405.00 |
| B | Non-Institutional Investors - More than ₹0.20 million Up to 1.00 million | 87,931 | 4,40,24,610 | 9,58,716 | 45.92 | 18,62,22,49,135.00 |
| C | Non-Institutional Investors - Above ₹1.00 million | 43,445 | 10,48,42,885 | 19,17,433 | 54.68 | 44,34,84,82,675.00 |
| D | Eligible Employee | 8,120 | 4,95,075 | 52,219 | 9.48 | 18,96,07,915.00 |
| E | Qualified Institutional Bidders (excluding Anchors Investors) | 125 | 72,53,54,980 | 38,34,864 | 189.15 | 3,06,82,51,56,540.00 |
| | **TOTAL** | **17,62,390** | **93,84,74,320** | **1,34,74,245** | **69.65** | **3,96,95,43,46,670.00** |

**Final Demand**

**A summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under:**

| Sr. No | Bid Price (₹) | No. of Equity Shares | % to Total | Cumulative Total | Cumulative % of Total |
|---|---|---|---|---|---|
| 1 | 402 | 67,095 | 0.01 | 67,095 | 0.01 |
| 2 | 403 | 6,930 | 0.00 | 74,025 | 0.01 |
| 3 | 404 | 1,610 | 0.00 | 75,635 | 0.01 |
| 4 | 405 | 8,820 | 0.00 | 84,455 | 0.01 |
| 5 | 406 | 420 | 0.00 | 84,875 | 0.01 |
| 6 | 407 | 1,015 | 0.00 | 85,890 | 0.01 |
| 7 | 408 | 1,050 | 0.00 | 86,940 | 0.01 |
| 8 | 409 | 2,555 | 0.00 | 89,495 | 0.01 |
| 9 | 410 | 18,865 | 0.00 | 1,08,360 | 0.01 |
| 10 | 411 | 1,785 | 0.00 | 1,10,145 | 0.01 |
| 11 | 412 | 5,530 | 0.00 | 1,15,675 | 0.01 |
| 12 | 413 | 13,230 | 0.00 | 1,28,905 | 0.01 |
| 13 | 414 | 2,380 | 0.00 | 1,31,285 | 0.01 |
| 14 | 415 | 18,375 | 0.00 | 1,49,660 | 0.02 |
| 15 | 416 | 3,395 | 0.00 | 1,53,055 | 0.02 |
| 16 | 417 | 2,065 | 0.00 | 1,55,120 | 0.02 |
| 17 | 418 | 3,815 | 0.00 | 1,58,935 | 0.02 |
| 18 | 419 | 5,985 | 0.00 | 1,64,920 | 0.02 |
| 19 | 420 | 24,955 | 0.00 | 1,89,875 | 0.02 |
| 20 | 421 | 47,985 | 0.01 | 2,37,860 | 0.02 |
| 21 | 422 | 64,925 | 0.01 | 3,02,785 | 0.03 |
| 22 | 423 | 89,22,37,255 | 93.52 | 89,25,40,040 | 93.56 |
| 23 | CUT-OFF | 6,14,84,885 | 6.44 | 95,40,24,925 | 100.00 |
| | **TOTAL** | **95,40,24,925** | **100.00** | | |

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on September 26, 2025.

**A. Allotment to Retail Individual Bidders (after rejections) (including ASBA Applications)**

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹423 per Equity, was finalized in consultation with BSE. This category has been subscribed to the extent of 9.24 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 67,11,013 Equity Shares to 1,91,743 successful applicants. The category-wise details of the Basis of Allotment are as under:

| Sr. No | Category | No. of Applications Received | % of Total | Total No. of Equity Shares applied | % to Total | No. of Equity Shares Allotted per Bidder | Ratio | Total No. of Equity Shares allotted |
|---|---|---|---|---|---|---|---|---|
| 1 | 35 | 15,14,930 | 95.99 | 5,30,22,550 | 85.47 | 35 | 13:107 | 64,41,925 |
| 2 | 70 | 32,014 | 2.03 | 22,40,980 | 3.61 | 35 | 13:107 | 1,36,150 |
| 3 | 105 | 10,862 | 0.69 | 11,40,510 | 1.84 | 35 | 13:107 | 46,200 |
| 4 | 140 | 4,568 | 0.29 | 6,39,520 | 1.03 | 35 | 13:107 | 19,425 |
| 5 | 175 | 3,708 | 0.23 | 6,48,900 | 1.05 | 35 | 13:107 | 15,750 |
| 6 | 210 | 1,755 | 0.11 | 3,68,550 | 0.59 | 35 | 13:107 | 7,455 |
| 7 | 245 | 1,866 | 0.12 | 4,57,170 | 0.74 | 35 | 13:107 | 7,945 |
| 8 | 280 | 589 | 0.04 | 1,64,920 | 0.27 | 35 | 72:589 | 2,520 |
| 9 | 315 | 413 | 0.03 | 1,30,095 | 0.21 | 35 | 50:413 | 1,750 |
| 10 | 350 | 1,472 | 0.09 | 5,15,200 | 0.83 | 35 | 13:107 | 6,265 |
| 11 | 385 | 358 | 0.02 | 1,37,830 | 0.22 | 35 | 43:358 | 1,505 |
| 12 | 420 | 329 | 0.02 | 1,38,180 | 0.22 | 35 | 40:329 | 1,400 |
| 13 | 455 | 5,344 | 0.34 | 24,31,520 | 3.92 | 35 | 13:107 | 22,715 |
| 14 | 0 | 7688 Allottees from Serial no 2 to 13 Additional 1(one) share | | | | 1 | 8:7688 | 8 |
| | **TOTAL** | **15,78,208** | **100.00** | **6,20,35,925** | **100.00** | | | **67,11,013** |

**B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million) (after rejections) (including ASBA Applications)**

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 0.20 million and upto ₹1 million), who have bid at the Offer Price of ₹ 423 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 45.26 times. The total number of Equity Shares allotted in this category is 9,58,716 Equity Shares to 1,956 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

| Sr. No | Category | No. of Applications Received | % of Total | Total No. of Equity Shares applied | % to Total | No. of Equity Shares allotted per applicant | Ratio | Total No. of Equity Shares allotted |
|---|---|---|---|---|---|---|---|---|
| 1 | 490 | 84082 | 96.97 | 4,12,00,180 | 94.94 | 490 | 3:133 | 9,29,530 |
| 2 | 525 | 943 | 1.09 | 4,95,075 | 1.14 | 494 | 21:943 | 10,374 |
| 3 | 560 | 218 | 0.25 | 1,22,080 | 0.28 | 494 | 5:218 | 2,470 |
| 4 | 595 | 125 | 0.14 | 74,375 | 0.17 | 494 | 3:125 | 1,482 |
| 5 | 630 | 98 | 0.11 | 61,740 | 0.14 | 494 | 2:98 | 988 |
| 6 | 665 | 33 | 0.04 | 21,945 | 0.05 | 494 | 1:33 | 494 |
| 7 | 700 | 203 | 0.23 | 1,42,100 | 0.33 | 494 | 5:203 | 2,470 |
| 8 | 735 | 67 | 0.08 | 49,245 | 0.11 | 494 | 2:67 | 988 |
| 9 | 875 | 35 | 0.04 | 30,625 | 0.07 | 494 | 1:35 | 494 |
| 10 | 980 | 154 | 0.18 | 1,50,920 | 0.35 | 494 | 3:154 | 1,482 |
| 11 | 1,050 | 61 | 0.07 | 64,050 | 0.15 | 494 | 1:61 | 494 |
| 12 | 1,155 | 180 | 0.21 | 2,07,900 | 0.48 | 494 | 4:180 | 1,976 |
| 13 | 1,190 | 79 | 0.09 | 94,010 | 0.22 | 494 | 2:79 | 988 |
| 14 | 1,225 | 24 | 0.03 | 29,400 | 0.07 | 494 | 1:24 | 494 |
| 15 | 1,400 | 23 | 0.03 | 32,200 | 0.07 | 494 | 1:23 | 494 |
| 16 | 2,345 | 91 | 0.11 | 2,13,395 | 0.49 | 494 | 2:91 | 988 |
| 54 | 0 | All applicants from Serial no 17 to 53 for 1 (one) lot of 494 shares | | | | 494 | 5:290 | 2,470 |
| 55 | 0 | 59 Allottees from Serial no 2 to 54 Additional 1(one) share | | | | 1 | 40:59 | 40 |
| | **TOTAL** | **86,706** | **100.00** | **4,33,94,610** | **100.00** | | | **9,58,716** |

**C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (after rejections) (including ASBA Applications)**

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Offer Price of ₹423 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 54.27 times. The total number of Equity Shares allotted in this category is 19,17,433 Equity Shares to 3,913 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

| Sr. No | Category | No. of Applications Received | % of Total | Total No. of Equity Shares applied | % to Total | No. of Equity Shares allotted per applicant | Ratio | Total No. of Equity Shares allotted |
|---|---|---|---|---|---|---|---|---|
| 1 | 2,380 | 41670 | 96.63 | 9,91,74,600 | 95.30 | 490 | 48:529 | 18,52,690 |
| 2 | 2,415 | 394 | 0.91 | 9,51,510 | 0.91 | 490 | 36:394 | 17,640 |
| 3 | 2,450 | 295 | 0.68 | 7,22,750 | 0.69 | 490 | 27:295 | 13,230 |
| 4 | 2,485 | 127 | 0.29 | 3,15,595 | 0.30 | 490 | 12:127 | 5,880 |
| 5 | 2,520 | 126 | 0.29 | 3,17,520 | 0.31 | 490 | 11:126 | 5,390 |
| 6 | 2,555 | 19 | 0.04 | 48,545 | 0.05 | 490 | 2:19 | 980 |
| 7 | 2,590 | 31 | 0.07 | 80,290 | 0.08 | 490 | 3:31 | 1,470 |
| 8 | 2,625 | 48 | 0.11 | 1,26,000 | 0.12 | 490 | 4:48 | 1,960 |
| 9 | 2,660 | 14 | 0.03 | 37,240 | 0.04 | 490 | 1:14 | 490 |
| 10 | 2,695 | 9 | 0.02 | 24,255 | 0.02 | 490 | 1:9 | 490 |
| 11 | 2,730 | 20 | 0.05 | 54,600 | 0.05 | 490 | 2:20 | 980 |
| 12 | 2,765 | 10 | 0.02 | 27,650 | 0.03 | 490 | 1:10 | 490 |
| 13 | 2,800 | 11 | 0.03 | 30,800 | 0.03 | 490 | 1:11 | 490 |
| 14 | 2,835 | 15 | 0.03 | 42,525 | 0.04 | 490 | 1:15 | 490 |
| 15 | 2,870 | 17 | 0.04 | 48,790 | 0.05 | 490 | 2:17 | 980 |
| 16 | 2,905 | 7 | 0.02 | 20,335 | 0.02 | 490 | 1:7 | 490 |
| 17 | 2,940 | 11 | 0.03 | 32,340 | 0.03 | 490 | 1:11 | 490 |
| 18 | 3,185 | 25 | 0.06 | 79,625 | 0.08 | 490 | 2:25 | 980 |
| 19 | 3,290 | 13 | 0.03 | 42,770 | 0.04 | 490 | 1:13 | 490 |
| 20 | 3,395 | 20 | 0.05 | 67,900 | 0.07 | 490 | 2:20 | 980 |
| 21 | 3,500 | 42 | 0.10 | 1,47,000 | 0.14 | 490 | 4:42 | 1,960 |
| 22 | 3,535 | 6 | 0.01 | 21,210 | 0.02 | 490 | 1:6 | 490 |
| 23 | 3,710 | 6 | 0.01 | 22,260 | 0.02 | 490 | 1:6 | 490 |
| 24 | 3,745 | 6 | 0.01 | 22,470 | 0.02 | 490 | 1:6 | 490 |
| 25 | 4,410 | 7 | 0.02 | 30,870 | 0.03 | 490 | 1:7 | 490 |
| 26 | 4,725 | 6 | 0.01 | 28,350 | 0.03 | 490 | 1:6 | 490 |
| 27 | 4,760 | 23 | 0.05 | 1,09,480 | 0.11 | 490 | 2:23 | 980 |
| 28 | 5,005 | 7 | 0.02 | 35,035 | 0.03 | 490 | 1:7 | 490 |
| 29 | 5,390 | 6 | 0.01 | 32,340 | 0.03 | 490 | 1:6 | 490 |
| 30 | 5,880 | 11 | 0.03 | 64,680 | 0.06 | 490 | 1:11 | 490 |
| 31 | 7,945 | 6 | 0.01 | 47,670 | 0.05 | 490 | 1:6 | 490 |
| 32 | 10,500 | 6 | 0.01 | 63,000 | 0.06 | 490 | 1:6 | 490 |
| 98 | 0 | All applicants from Serial no 33 to 97 for 1 (one) lot of 490 shares | | | | 490 | 5:111 | 2,450 |
| 99 | 0 | 3913 Allottees from Serial no 1 to 98 Additional 1(one) share | | | | 1 | 63:3913 | 63 |
| | **TOTAL** | **43,125** | **100.00** | **10,40,63,890** | **100.00** | | | **19,17,433** |

**D. Allotment to Eligible Employees (after rejections) (including ASBA Applications)**

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price of ₹423 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 2.88 times. The total number of Equity Shares allotted in this category is 52,219 Equity Shares to 617 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

**ALLOCATION TO EMPLOYEE (UP TO ₹200000/-)**

| Sr. No | Category | No. of Applications Received | % of Total | Total No. of Equity Shares applied | % to Total | No. of Equity Shares allotted per applicant | Ratio | Total No. of Equity Shares allotted |
|---|---|---|---|---|---|---|---|---|
| 1 | 35 | 203 | 28.31 | 7,105 | 6.93 | 35 | 103:203 | 3,605 |
| 2 | 70 | 223 | 31.10 | 15,610 | 15.23 | 36 | 1:1 | 8,028 |
| 3 | 105 | 93 | 12.97 | 9,765 | 9.53 | 54 | 1:1 | 5,022 |
| 4 | 140 | 42 | 5.86 | 5,880 | 5.74 | 71 | 1:1 | 2,982 |
| 5 | 175 | 17 | 2.37 | 2,975 | 2.90 | 89 | 1:1 | 1,513 |
| 6 | 210 | 6 | 0.84 | 1,260 | 1.23 | 107 | 1:1 | 642 |
| 7 | 245 | 12 | 1.67 | 2,940 | 2.87 | 124 | 1:1 | 1,488 |
| 8 | 280 | 7 | 0.98 | 1,960 | 1.91 | 142 | 1:1 | 994 |
| 9 | 315 | 1 | 0.14 | 315 | 0.31 | 162 | 1:1 | 162 |
| 10 | 350 | 4 | 0.56 | 1,400 | 1.37 | 178 | 1:1 | 712 |
| 11 | 420 | 2 | 0.28 | 840 | 0.82 | 214 | 1:1 | 428 |
| 12 | 490 | 20 | 2.79 | 9,800 | 9.56 | 249 | 1:1 | 4,980 |
| 13 | 525 | 7 | 0.98 | 3,430 | 3.35 | 249 | 1:1 | 1,743 |
| 14 | 560 | 1 | 0.14 | 490 | 0.48 | 249 | 1:1 | 249 |
| 15 | 630 | 1 | 0.14 | 490 | 0.48 | 249 | 1:1 | 249 |
| 16 | 700 | 1 | 0.14 | 490 | 0.48 | 249 | 1:1 | 249 |
| 17 | 770 | 18 | 2.51 | 8,820 | 8.61 | 249 | 1:1 | 4,482 |
| 18 | 805 | 3 | 0.42 | 1,470 | 1.43 | 249 | 1:1 | 747 |
| 19 | 875 | 1 | 0.14 | 490 | 0.48 | 249 | 1:1 | 249 |
| 20 | 910 | 1 | 0.14 | 490 | 0.48 | 249 | 1:1 | 249 |
| 21 | 945 | 1 | 0.14 | 490 | 0.48 | 249 | 1:1 | 249 |
| 22 | 980 | 2 | 0.28 | 980 | 0.96 | 249 | 1:1 | 498 |
| 23 | 1050 | 1 | 0.14 | 490 | 0.48 | 249 | 1:1 | 249 |
| 24 | 1120 | 1 | 0.14 | 490 | 0.48 | 249 | 1:1 | 249 |
| 25 | 1155 | 8 | 1.12 | 3,920 | 3.83 | 249 | 1:1 | 1,992 |
| 26 | 1225 | 1 | 0.14 | 490 | 0.48 | 249 | 1:1 | 249 |
| 27 | 1260 | 1 | 0.14 | 490 | 0.48 | 249 | 1:1 | 249 |
| 28 | 1295 | 39 | 5.44 | 19,110 | 18.65 | 249 | 1:1 | 9,711 |
| | **TOTAL** | **717** | **100.00** | **1,02,480** | **100.00** | | | **52,219** |

**ALLOCATION TO EMPLOYEE (₹200000/-TO ₹500000/-)**

| Sr. No | Category | No. of Applications Received | % of Total | Total No. of Equity Shares applied | % to Total | No. of Equity Shares allotted per applicant | Ratio | Total No. of Equity Shares allotted |
|---|---|---|---|---|---|---|---|---|
| 1 | 525 | 7 | 8.05 | 245 | 0.51 | 1 | | 0 |
| 2 | 560 | 1 | 1.15 | 70 | 0.14 | 1 | | 0 |
| 3 | 630 | 1 | 1.15 | 140 | 0.29 | 1 | | 0 |
| 4 | 700 | 1 | 1.15 | 210 | 0.43 | 1 | | 0 |
| 5 | 770 | 18 | 20.69 | 5,040 | 10.43 | 1 | | 0 |
| 6 | 805 | 3 | 3.45 | 945 | 1.96 | 1 | | 0 |
| 7 | 875 | 1 | 1.15 | 385 | 0.80 | 1 | | 0 |
| 8 | 910 | 1 | 1.15 | 420 | 0.87 | 1 | | 0 |
| 9 | 945 | 1 | 1.15 | 455 | 0.94 | 1 | | 0 |
| 10 | 980 | 2 | 2.30 | 980 | 2.03 | 1 | | 0 |
| 11 | 1050 | 1 | 1.15 | 560 | 1.16 | 1 | | 0 |
| 12 | 1120 | 1 | 1.15 | 630 | 1.30 | 1 | | 0 |
| 13 | 1155 | 8 | 9.20 | 5,320 | 11.01 | 1 | | 0 |
| 14 | 1225 | 1 | 1.15 | 735 | 1.52 | 1 | | 0 |
| 15 | 1260 | 1 | 1.15 | 770 | 1.59 | 1 | | 0 |
| 16 | 1295 | 39 | 44.83 | 31,395 | 65.00 | 1 | | 0 |
| | **TOTAL** | **87** | **100.00** | **48,300** | **100.00** | | | **0** |

**E. Allotment to QIBs excluding Anchor Investor (after rejections)**

Allotment to QIBs, who have bid at the Offer Price of ₹423 per Equity Share or above, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 189.15 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 1,91,744 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 36,43,120 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 38,34,864 Equity Shares, which were allotted to 125 successful Applicants.

| CATEGORY | FIS/BANKS | MF'S | IC'S | NBFC'S | AIF | FPC | VC'S | TOTAL |
|---|---|---|---|---|---|---|---|---|
| **ALLOTMENT** | 14,41,291 | 3,05,793 | 1,93,838 | 4,96,937 | 4,19,389 | 9,77,616 | - | **38,34,864** |

**F. Allotment to Anchor Investors (after rejections)**

The Company, in consultation with the BRLMs, have allocated 57,52,296 Equity Shares to 15 Anchor Investors (through 17 Anchor Investor Application Forms) (including 9 domestic Mutual Funds through 11 schemes) at an Anchor Offer Price at ₹423 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

| CATEGORY | FIS/BANKS | MF'S | IC'S | NBFC'S | AIF | FPC | OTHERS | TOTAL |
|---|---|---|---|---|---|---|---|---|
| **ALLOTMENT** | - | 36,01,068 | 6,54,068 | - | 4,72,780 | 10,24,380 | - | **57,52,296** |

The Board of Directors of our Company at its meeting held on September 26, 2025 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on September 26, 2025 and the payments to non-syndicate brokers have been issued on September 26, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on September 29, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on September 29, 2025. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on September 30, 2025.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

**INVESTORS PLEASE NOTE**

**These details of the Allotment made was hosted on the website of Registrar to the Offer, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).**

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

MUFG MUFG Intime

**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 Number:** INR000004058

For **SESHAASAI TECHNOLOGIES LIMITED *(formerly known as Seshaasai Business Forms Limited)***
On behalf of the Board of Directors
Sd/-
Manali Siddharth Shah
Company Secretary and Compliance Officer

**Place :** Mumbai
**Date :** September 29, 2025

**THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF SESHAASAI TECHNOLOGIES LIMITED *(formerly known as Seshaasai Business Forms Limited)*.**

**SESHAASAI TECHNOLOGIES LIMITED *(formerly known as Seshaasai Business Forms Limited)*** has filed a Prospectus dated September 25, 2025 with the RoC. The Prospectus is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* at www.iiflcap.com, ICICI Securities Limited at www.icicisecurities.com and SBI Capital Markets Limited at www.sbicaps.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.seshaasai.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section ***"Risk Factors"*** beginning on page 31 of the Prospectus. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made.

CONCEPT

Size: 32.9x43cm