

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**


(Please scan this QR code to view this Abridged Prospectus)

This is an abridged prospectus containing salient features of the red herring prospectus of Sessaasai Technologies Limited dated September 16, 2025, filed with the Registrar of Companies, Maharashtra at Mumbai (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, the preliminary international wrap dated September 16, 2025, together with the RHP (the “Preliminary Offering Memorandum”) (if outside India), this abridged prospectus (“**Abridged Prospectus**”) and the general information document for investing in public offer (“**GID**”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“**RTAs**”), Collecting Depository Participants (“**CDPs**”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“**SCSBs**”) respectively. You may also download the RHP from the website of Securities and Exchange Board of India (“**SEBI**”) at [www.sebi.gov.in](http://www.sebi.gov.in), the website of National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”) and together with NSE, the “**Stock Exchanges**”) at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), the website of the Company at [www.sessaasai.com](http://www.sessaasai.com) and the websites of the Book Running Lead Managers at [www.iiflcap.com](http://www.iiflcap.com), [www.icicisecurities.com](http://www.icicisecurities.com) and [www.sbicaps.com](http://www.sbicaps.com) respectively.


**SESHAASAI TECHNOLOGIES LIMITED**

(formerly known as Sessaasai Business Forms Limited)

CORPORATE IDENTITY NUMBER: U21017MH1993PLC074023;

Date of Incorporation: September 17, 1993

Registered and Corporate office	Contact Person	Email and Telephone	Website
9, Lalwani Industrial Estate 14, Katrak Road, Wadala (West), Mumbai – 400 031, Maharashtra, India	Manali Siddharth Shah <i>Company Secretary and Compliance Officer</i>	Email: <a href="mailto:companysecretary@sessaasai.com">companysecretary@sessaasai.com</a> Tel: +91 22 6627 0927	<a href="http://www.sessaasai.com">www.sessaasai.com</a>
<b>PROMOTERS OF OUR COMPANY: PRAGNYAT PRAVIN LALWANI AND GAUTAM SAMPATRAJ JAIN</b>			

**DETAILS OF OFFER TO PUBLIC**

Type of Offer	Fresh Issue Size	Offer for Sale size	Total Offer Size	Offer under Regulation 6(1)/(6)(2)	Share Reservation among QIBs, NIBs, RIBs and Eligible Employees			
					QIBs	Non-Individual Bidders (“NIBs”)	Retail Individual Bidders (“RIBs”)	Employee Reservation Portion
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, NIBs and RIBs and Eligible Employees, see “Offer Structure” on page 468 of the RHP.	Not more than 50% of the Net Offer size shall be allocated to QIBs	Not less than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and RIBs	Not less than 35% of the Net Offer, or the Net Offer less allocation to QIB Bidders and NIBs	Up to [●] Equity Shares aggregating up to ₹20.00 million

## 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 the 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 the Red Herring Prospectus and will be made in relevant sections of the Prospectus.

The Equity Shares are proposed to be listed on NSE and BSE. For the purposes of the Offer, BSE is the Designated Stock Exchange (the “**Designated Stock Exchange**”).

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

NAME	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BEING OFFERED/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
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.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band	₹ 402 per Equity Share of face value of ₹ 10/- each (Floor Price) to ₹ 423 per Equity Share of face value of ₹ 10/- each (Cap price) A discount of ₹ 40 per equity share is being offered to eligible employees bidding in the employee reservation portion.
Minimum Bid Lot Size	A minimum of 35 Equity Shares and in multiples of 35 Equity Shares thereafter
Bid/Offer Opens On*	Tuesday, September 23, 2025
Bid/ Offer Closes On**	Thursday, September 25, 2025
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)/unlocking of funds from ASBA Account^	On or about Monday, September 29, 2025
Credit of Equity Shares to demat 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

\*Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date i.e. on Monday, September 22, 2025.

\*\*UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date i.e. on Thursday, September 25, 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 the 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 three 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 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 processing fees for applications made by UPI Bidders 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.

## WEIGHTED AVERAGE COST OF ALL EQUITY SHARES TRANSACTED IN THE LAST 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 ₹)*	Floor price (₹ 402) is 'x' times the weighted average cost of acquisition*	Upper end (₹ 423) 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 the Red Herring Prospectus	360.64	1.11	1.17	339.00 – 423.00^
Last 18 months preceding the date of the Red Herring Prospectus	360.63#	1.11	1.17	339.00 – 423.00^
Last three years preceding the date of the Red Herring 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 16, 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.

The Equity shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act") or any state securities law 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 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 in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

## RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue 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 Price Band 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 of the RHP, 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 this 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 this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares 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 the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 31 of the RHP.

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

## PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Banker to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of the BRLMs at [www.iiflcap.com](http://www.iiflcap.com), [www.icicisecurities.com](http://www.icicisecurities.com) and [www.sbicaps.com](http://www.sbicaps.com).

## PRICE INFORMATION OF BRLMs

Sr. No.	Issue Name	Merchant Banker(s)	+/- % change in closing price, +/- % change in closing benchmark		
			30 <sup>th</sup> calendar days from listing	90 <sup>th</sup> calendar days from listing	180 <sup>th</sup> calendar days from listing
1	Arisinfra Solutions Limited <sup>**</sup>	IIFL Capital	-33.84% [-0.72%]	N.A.	N.A.
2	Ellenbarrie Industrial Gases Limited <sup>**</sup>	IIFL Capital	+41.09% [-2.69%]	N.A.	N.A.
3	HDB Financial Services Limited <sup>**</sup>	IIFL Capital	+2.51% [-2.69%]	N.A.	N.A.
4	Smartworks Coworking Spaces Limited <sup>**</sup>	IIFL Capital	+11.79% [-1.91%]	N.A.	N.A.
5	GNG Electronics Limited <sup>**</sup>	IIFL Capital	+42.55% [-1.42%]	N.A.	N.A.
6	Aditya Infotech Limited <sup>**</sup>	IIFL Capital, I-Sec	+101.14% [+0.27%]	N.A.	N.A.
7	Bluestone Jewellery and Lifestyle Limited <sup>**</sup>	IIFL Capital	N.A.	N.A.	N.A.
8	National Securities Depository Limited <sup>†</sup>	I-Sec, SBICAPS	+54.48% [+0.22%]	N.A.	N.A.
9	Schloss Bangalore Limited <sup>**</sup>	I-Sec, IIFL Capital, SBICAPS	-6.86% [+3.34%]	-8.17% [-1.17%]	N.A.
10	Kalpataru Limited <sup>**</sup>	I-Sec	-2.83% [-2.69%]	N.A.	N.A.
11	Travel Food Services Limited <sup>**</sup>	I-Sec	+5.13% [-2.37%]	N.A.	N.A.
12	Indique Spaces Limited <sup>**</sup>	I-Sec	-9.64% [-1.42%]	N.A.	N.A.
13	Brigade Hotel Ventures Limited <sup>**</sup>	I-Sec	-3.22% [-1.38%]	N.A.	N.A.
14	JSW Cement Limited <sup>**</sup>	SBICAPS	+1.17% [+1.96%]	N.A.	N.A.
15	Belrise Industries Limited <sup>**</sup>	SBICAPS	+14.08% [+3.22%]	+58.30% [+0.87%]	N.A.
16	Ajax Engineering Limited <sup>**</sup>	SBICAPS	-2.86% [-0.55%]	+6.78% [-8.97%]	+12.42% [7.28%]
17	Laxmi Dental Limited <sup>†</sup>	SBICAPS	-18.04% [-1.44%]	-4.98% [+1.92%]	+12.24% [+6.08%]
18	Ventive Hospitality Limited <sup>**</sup>	SBICAPS, IIFL Capital	+5.51% [-2.91%]	+10.80% [-0.53%]	+7.10% [+8.43%]
19	International Gemmological Institute (India) Limited <sup>**</sup>	SBICAPS	+24.24% [-1.63%]	-21.39% [-2.88%]	-11.45% [+5.37%]
20	One Mobikwik Systems Limited <sup>**</sup>	SBICAPS	+69.50% [-3.67%]	-11.00% [-6.98%]	-4.34% [+2.15%]
21	Suraksha Diagnostic Limited <sup>†</sup>	SBICAPS	-14.32% [-2.81%]	-37.11% [-9.54%]	-23.90% [-0.95%]

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

<sup>†</sup>BSE as designated stock exchange, <sup>\*\*</sup>NSE as designated stock exchange, N.A.: Not Applicable.

### Notes:

**1.** Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once. **2.** Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. **3.** Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable. **4.** In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered. **5.** Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available. NA means Not Applicable - period not completed.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs" on page 454 of the RHP.

<b>Name of Book Running Lead Managers ("BRLMs")</b>	<b>IIFL Capital Services Limited</b> (formerly known as IIFL Securities Limited) Tel: +91 22 4646 4728; E-mail: <a href="mailto:seshaasai.ipo@iiflcap.com">seshaasai.ipo@iiflcap.com</a> Investor Grievance E-mail: <a href="mailto:ig.ib@iiflcap.com">ig.ib@iiflcap.com</a>	<b>ICICI Securities Limited</b> Tel: +91 22 6807 7100; E-mail: <a href="mailto:seshaasai.ipo@icicisecurities.com">seshaasai.ipo@icicisecurities.com</a> Investor Grievance E-mail: <a href="mailto:customercare@icicisecurities.com">customercare@icicisecurities.com</a>	<b>SBI Capital Markets Limited</b> Tel: +91 22 4006 9807; E-mail: <a href="mailto:seshaasai.ipo@sbicaps.com">seshaasai.ipo@sbicaps.com</a> Investor Grievance E-mail: <a href="mailto:investor.relations@sbicaps.com">investor.relations@sbicaps.com</a>
<b>Name of Syndicate Members</b>	<b>SBICAP Securities Limited and Investec Capital Services (India) Private Limited</b>		
<b>Name of Registrar to the Offer</b>	<b>MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)</b> Tel: +91 81081 14949 E-mail: <a href="mailto:seshaasaitechnologies.ipo@in.mpms.mufg.com">seshaasaitechnologies.ipo@in.mpms.mufg.com</a> Investor grievance E-mail: <a href="mailto:seshaasaitechnologies.ipo@in.mpms.mufg.com">seshaasaitechnologies.ipo@in.mpms.mufg.com</a>		
<b>Name of Statutory Auditor</b>	Vatsaraj & Co., Chartered Accountants		
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	As this is an Offer of Equity Shares, credit rating is not required for the Offer.		
<b>Name of Debenture Trustee</b>	As this is an Offer of Equity Shares, the appointment of debenture trustees is not required for the Offer.		
<b>Self-Certified Syndicate Banks</b>	The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , 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 Retail Individual Investor using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or at such other websites as may be prescribed by SEBI from time to time.		
<b>Eligible SCSBs and mobile applications enabled for UPI Mechanism</b>	In accordance with the SEBI ICDR Master Circular, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> , <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) and updated from time to time.		

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<b>Syndicate SCSBs Branches</b>	In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process 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 ( <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35</a> ) and updated from time to time or any other website 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 <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35</a> as updated from time to time or any other website prescribed by SEBI from time to time.
<b>Non-Syndicate Registered Brokers</b>	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, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at <a href="https://www.bseindia.com/">https://www.bseindia.com/</a> and <a href="https://www.nseindia.com">https://www.nseindia.com</a> , as updated from time to time.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable</b>	The list of the RTAs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/Rtdap.aspx?">http://www.bseindia.com/Static/Markets/PublicIssues/Rtdap.aspx?</a> and <a href="https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures">https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures</a> , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/Rtdap.aspx?">http://www.bseindia.com/Static/Markets/PublicIssues/Rtdap.aspx?</a> and on the website of NSE at <a href="https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures">https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures</a> , as updated from time to time. For further details, see “Offer Procedure” on page 473 of the RHP.

### PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
1	Pragnyat Pravin Lalwani	Individual	He 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 over 30 years of experience in strategy and innovation, and is a solution architect and designer for complex digital print workflows.
2	Gautam Sampatraj Jain	Individual	He 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 over 30 years of experience in financial functions, and he has led high-tech projects for our Company meeting global standards.

For details in respect of our Promoters, please see the section titled “Our Promoters and Promoter Group” beginning on page 317 of the RHP.

### OUR BUSINESS OVERVIEW AND STRATEGY

**Company Overview and product offering:** 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” on page 237 of the RHP.

**Revenue segmentation by product offerings:** Details of our revenues from our business verticals for Fiscals 2023, 2024 and 2025 are as follows:

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 <sup>#</sup>	16.22	0.11%	8.88	0.06%	4.47	0.04%
<b>Total</b>	<b>1,4631.51</b>	<b>100.00%</b>	<b>15,582.56</b>	<b>100.00%</b>	<b>11,462.99</b>	<b>100.00%</b>

\* Others comprises includes miscellaneous software sales, scrap sales, other rebates.

<sup>#</sup> Other operating revenue comprises export duty drawback, rebate income and others.

### Key Performance Indicators:

The following table sets forth certain of our financial and revenue related metrics as of and for the years indicated:

(₹ million, except non-monetary data)

Sr. No.	Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
	<b>Financial</b>				
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%



# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

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 <sup>18</sup>	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

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 237 and 413, respectively, of the RHP.

**Geographies served:** PAN-India

**Clients and Industries served:** We majorly cater BFSI industry and have a diverse set of customers, including prominent banks (both private and public sector banks), insurance companies, depositories and fintech companies.

**Intellectual Property:** We have 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 the 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 details, see “Government and Other Approvals - Intellectual property related approvals” on page 442 of the RHP.

**Market Share:** 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)

**Manufacturing Plant, if any:** Our manufacturing infrastructure comprises 24 manufacturing units across seven locations in India as of March 31, 2025. 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. For details, see “Our Business - Manufacturing Infrastructure” on page 266 of the RHP.

**Employee Strength:** As of June 30, 2025, we had a total of 862 permanent employees. For further information, see “Our Business – Human Resources” on page 273 of the RHP.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1.	Pragnyat Pravin Lalwani	Chairman and Managing Director	He holds a bachelor’s degree in science and a bachelor of law. He has over 30 years of experience in strategy and innovation.	Indian companies: 1. Prayaas Automation Private Limited 2. Pentax Pharma Private Limited 3. Srichakra Infratech Private Limited 4. Dandelion Technologies Private Limited 5. Sessaasai Datagenie Private Limited 6. Srichakra Transtech Private Limited 7. Qupod Technovations Private Limited Foreign companies: Nil
2.	Gautam Sampatraj Jain	Whole Time Director	He holds a bachelor’s degree in science and a bachelor of law. He has over 30 years of experience in financial functions.	Indian companies: 1. Prayaas Automation Private Limited 2. Pentax Pharma Private Limited 3. Srichakra Infratech Private Limited 4. Dandelion Technologies Private Limited 5. Sessaasai Datagenie Private Limited 6. Srichakra Transtech Private Limited 7. Qupod Technovations Private Limited 8. Creative Formulations India Private Limited 9. Srichakra Prints Private Limited Foreign companies: Nil
3.	Jayeshkumar Chandrakant Shah	Non-Executive Director	He holds a bachelor’s degree in commerce and is a fellow member of the ICAI. He has over 28 years of experience in accounting, assurance and audit.	Indian companies: 1. Stellar Securities Private Limited 2. Rite Infotech Private Limited Foreign companies: Nil

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

4.	Abbhijet Ghag	Independent Director	He has passed the bachelor's degree in commerce, a master's degree in commerce. He has 37 years of experience in banking and finance.	<b>Indian companies:</b> 1. First Call Advisory India Private Limited 2. Kshatriya Defence Private Limited 3. Green Thumps Capital Private Limited <b>Foreign companies:</b> Nil
5.	Sowmya Vencatesan	Independent Director	She was previously associated with ICICI Venture Funds Management Company Limited in various capacities for 18 years.	<b>Indian companies:</b> Nil <b>Foreign companies:</b> Nil
6.	Mehul Suresh Shah	Independent Director	He has passed the examination for master's degree in law. He has over 15 years of experience in conducting trials and providing legal advisory.	<b>Indian companies:</b> 1. Priprac Tech Private Limited <b>Foreign companies:</b> Nil

For further details in relation to our Board of Directors, see "Our Management" beginning on page 294 of the RHP.

## 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.

\*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.

### Offer for Sale

Each of the Promoter Selling Shareholders has, severally and not jointly, consented and / or authorized for inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Name of the Promoter Selling Shareholder	Number of Equity Shares Offered/ Amount	Date of consent letter
Pragnyat Pravin Lalwani	Upto 3,937,008 Equity Shares	December 17, 2024
Gautam Sampatraj Jain	Upto 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 of the RHP.

### Fresh Issue: The details of the proceeds of the Fresh Issue are set forth below:

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**	[•]*
<b>Net Proceeds</b>	<b>[•]*</b>

\* 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 the 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 the Red Herring Prospectus and will be made in relevant sections of the Prospectus.

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 <sup>(1)(2)</sup>	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 <sup>(4)</sup>	2,299.98	-
C. General corporate purposes <sup>(2)(3)(5)</sup>		[•]	[•]	[•]
<b>Total<sup>(2)</sup> (A+B+C)</b>		<b>[•]</b>	<b>[•]</b>	<b>[•]</b>

<sup>(1)</sup> 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 the 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 the Red Herring Prospectus and will be made in relevant sections of the Prospectus.

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING 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 of the RHP.
- (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

**Means of finance:** The fund requirements set out in the aforesaid Objects are proposed to be met entirely from the Net Proceeds. 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 existing identifiable accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options, including utilizing our internal accruals.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable.

**Terms of Issuance of Convertible Security, if any:** Not applicable

**Name of Monitoring Agency:** Crisil Ratings Limited

**Shareholding Pattern as on the date of the RHP:**

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares of face value of ₹10 each	% Holding of Pre Offer Equity Share Capital
Promoters and Promoter Group	140,235,644	93.21
Public	10,217,656	6.79
<b>Total</b>	<b>150,453,300</b>	<b>100.00</b>

**Number/ amount of Equity Shares proposed to be sold by the Selling Shareholders, if any:**

Name of the Selling Shareholder	Type	Number of Equity Shares of face value of ₹ 10 each being offered/ amount (in ₹ million)
Pragnyat Pravin Lalwani	Promoter Selling Shareholder	Upto 3,937,008 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
Gautam Sampatraj Jain	Promoter Selling Shareholder	Upto 3,937,007 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million

## SUMMARY OF SELECTED FINANCIAL INFORMATION DERIVED FROM OUR RESTATED FINANCIAL INFORMATION

(₹ in million, except per share data or expressed in %)

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	6,696.69	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 <sup>#</sup>	31.54 <sup>##</sup>	36.21 <sup>##</sup>
Total borrowings	3,786.82	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.

<sup>#</sup> Face value of ₹ 10 each

<sup>##</sup> 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 Sessaasai 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 details, see “Financial Information – Restated Financial Information” on page 327 of the RHP.

**INTERNAL RISK FACTORS**

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see “Risk Factors” on page 31 of the RHP.

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

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

- A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled “*Outstanding Litigation and Material Developments*” on page 437 of the Red Herring Prospectus in terms of the SEBI ICDR Regulations and the Materiality Policy 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 <sup>#</sup>	Aggregate amount involved* (₹ in million)
<b>Company</b>						
By our Company	-	-	-	-	-	-
Against our Company	-	22	-	-	-	138.27
<b>Directors**</b>						
By our Directors	-	-	-	-	-	-
Against our Directors	-	3	-	-	-	3.23
<b>Promoters</b>						
By our Promoters	-	-	-	-	-	-
Against our Promoters	-	3	-	-	-	3.23
<b>Subsidiaries</b>						
By our Subsidiaries	-	-	-	-	-	-
Against our Subsidiaries	-	1	-	-	-	1.27
<b>Group Companies</b>						
By our Group Companies				-		
Against our Group Companies				-		
<b>Key Managerial Personnel (KMP) and Senior Management Personnel (SMP)</b>						
By our KMPs and SMPs	-	-	-			-
Against our KMPs and SMPs	-	7	-			3.58

<sup>#</sup> Determined in accordance with the Materiality Policy.

\*Amount to the extent quantifiable.

\*\*Includes Directors who are Promoters

- B. Brief details of top 5 material outstanding litigations against the Company and amount involved: Nil
- C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil
- D. Brief details of outstanding criminal proceedings against the Promoters: Nil

**ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL**

**DECLARATION BY OUR COMPANY**

We hereby 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 rules, regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.

**DECLARATION BY THE SELLING SHAREHOLDERS**

The Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms that the statements specifically made or confirmed by them in the 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 the Red Herring Prospectus.