

**Transcript of Seshaasai Technologies Limited 33rd Annual General Meeting held on
September 16, 2026 at 10.00 a.m. (IST)**

Moderator Shreya: Good morning, everyone, a very warm welcome to all the panel members and shareholders for the 33rd Annual General Meeting of Seshaasai Technologies Limited. We have the required members present for the quorum. Currently we have 34 members present in this meeting. This meeting is being held through audio-visual means in accordance with various circulars issued by the MCA and SEBI. The company has made all the necessary arrangements to enable the shareholders to participate and vote on items being considered in this meeting. We sincerely appreciate your presence and participation. Now, I hand over the proceedings to the Company Secretary, Ms. Manali Shah. Over to you ma'am. Thank you.

Manali Shah – CS: Good morning members. I am Manali Shah, Company Secretary of Seshaasai Technologies Limited, welcome you all to the 33rd Annual General Meeting of Seshaasai Technologies Limited. The Ministry of Corporate Affairs has by general circular dated May 5, 2020 read with other relevant circulars on the subject, including general circular dated September 22 2025 permitted companies to conduct their Annual General Meeting in 2026 through Video Conferencing or Other Audio-Visual Means. Accordingly, we are holding this AGM through Video Conferencing.

For the benefit of the shareholders, I would like to briefly take through you through certain procedural and technical points:

- a. All shareholders who have joined this meeting are by placed on mute to ensure that there is no disturbance arising from background noise and to ensure smooth and seamless conduct of the meeting
- b. The company has received requests from a few shareholders to register themselves as a speaker at the AGM. The shareholders have been registered on a first-cum-first serve basis.
- c. Once the Question and answers session starts, the Moderator will announce the name of the Shareholders who have registered themselves as a speaker shareholder, one by one.
- d. When the Moderator calls your name, the moderator will send you request for unmute. On receipt of such request you will have to click on the unmute button on your device. Thereafter, click on the video button only once, and wait till the video is “on”. If the shareholder is not able to join through video for any reason, the Shareholder can speak through the audio mode
- e. While speaking, we request the Speaker Shareholder to
 - i. use the earphones so that he/she is clearly audible.

- ii. minimize any noise in the background
- iii. Ensure that Wi-Fi is not connected to any other device
- iv. no other background applications are running on the device and
- v. there is proper lighting to have a good audio-visual experience.
- f. If there is any connectivity issue at the shareholder's end, we would invite the next speaker to join
- g. We would request the shareholders to be slow and audible while asking the questions and limit their speech to maximum 2 minutes
- h. During the AGM, if shareholder faces any technical issues, he or she may contact the helpline number that is mentioned in the annual report
- i. I would like to take this opportunity to explain the sequence of the meeting and the process of voting on the resolutions as contained in the notice of the AGM
 - i. the Companies Act 2013 and SEBI Listing Regulations provide for electronic voting. Accordingly, the company had provided its shareholders the facility to cast their vote through the remote electronic voting system administered by MUFG. E-voting commenced on Saturday, September 12, 2026 from 09.00 a.m. and continued till Tuesday, September 15, 2026 till 05.00 p.m.
 - ii. Facility for voting at the meeting is also provided to the shareholders who have joined this meeting through video conference and who have not yet voted. Shareholders may please go to the voting page of MUFG e-voting website and cast their vote.
 - iii. Since the AGM is being held through video conference and the resolution mentioned in the notice convening this AGM have already been put to vote through remote e-voting, there will be no proposing and seconding of resolutions
- j. May I now request the Chairman sir to take forward the meeting proceedings. Thank you. Over to you sir

Pragnyat Lalwani -Chairman: Good Morning, Ladies and Gentlemen. I would like to welcome all the Members to the 33rd Annual General Meeting of the Company. Joining me today are the members of our Board of Directors, who will introduce themselves shortly. We also have with us our Chief Financial Officer, Mr. Pawan Kumar Pillalamarri; our Company Secretary, Ms. Manali Siddharth Shah; Mr. Jwalant Buch, and Mr. Hemant Parmar, Partners and representatives of the Company's Statutory Auditors – M/s Vatsaraj & Co; and Ms. Pauravi Kairav Trivedi, Practising Company Secretary our Secretarial Auditor and the Practicing Company Secretary Mr.

Vishwanath K.R., designated partner of M/s Sharma and LLP, have been appointed a scrutinizer for this meeting and they have joined us online.

As the requisite quorum is present, I now call the meeting to order.

May I now request my fellow Board Members to introduce themselves,
Mr. Gautam Jain

Gautam Jain- Whole-time Director: I'm Gautam Jain, Whole-time Director of the Company. Attending this AGM in person from Mumbai.

Pragnyat Lalwani -Chairman: Mr. Jayeshkumar Shah

Jayeskumar Shah- Non-Executive Director: Good Morning, everybody. I'm CA Jayesh Shah, Non-Executive Director. I'm also a Chairman of Stakeholder Relationship Committee and I am joining this AGM in person from Mumbai.

Pragnyat Lalwani -Chairman: Ms. Sowmya Vencatesan

Sowmya Vencatesan- Independent Director: Good Morning. My name is Sowmya Vencatesan. I'm an Independent Director and Chairman of the Audit Committee and I'm joining this AGM in person from Mumbai.

Pragnyat Lalwani -Chairman: Mr. Mehul Shah

Mehul Shah- Independent Director: I'm Mehul Shah, I'm an Independent Director and Chairman of the Nomination and Remuneration Committee attending this AGM in person from Mumbai.

Pragnyat Lalwani -Chairman: Mr. Abbhijet Ghag.

Abbhijet Ghag - Independent Director: – Yeah, Good Morning. I am Abbhijet Ghag Independent Director attending this AGM online from Ratnagiri.

Pragnyat Lalwani -Chairman: I thank all the shareholders for joining us today. To facilitate a wider shareholder participation and as permitted by the MCA and SEBI, the AGM for this year is held via Video Conferencing. The company has taken the requisite steps to enable shareholders to participate and vote on the items being considered at this AGM. The Registers, as required under

the Companies Act, 2013 are available for inspection. Notice of the meeting and the link for the Annual Report were sent to shareholders who have registered their email IDs. Around 95.59 % of the shareholders have registered their email addresses with MUFG Intime our RTA. For the remaining shareholders, the company had sent a letter that included a QR code and link to the company's website where the Annual Report can be accessed. With your permission, may I take the Notice as received and read. Since there are NO adverse observations, qualifications or comments by the Statutory Auditors and Secretarial Auditor, the reports are not required to be read.

Before I call upon the shareholders who are registered to speak, I would like to say a few words about your company's performance in Financial Year 2026.

Good morning again to everyone, on behalf of my colleagues, on the Board of Directors and the entire Seshaasai Technologies team, I'm delighted to welcome you our shareholders to the annual general meeting of your company. Let me begin by thanking you for your continued trust, support and confidence in your company- Seshaasai Technologies Limited. Your faith in the Company is both a privilege and a responsibility, and we remain committed to creating sustainable, long-term value for all our stakeholders.

Financial Year 2025–26 was a defining year in the journey of Seshaasai. The successful listing of our equity shares on the BSE and NSE in September 2025 was a significant milestone. More than a corporate achievement, it reflected the confidence placed by you all – our investors - in our business, our people, our capabilities and our long-term vision.

The listing has provided us with a stronger platform to invest in innovation, technology, capacity and future growth, while reinforcing our commitment to the highest standards of governance, transparency and shareholder engagement.

Founded in 1993, Seshaasai has evolved from its origins as a secure printing company into a diversified, technology-driven enterprise with three business verticals—Payment Solutions, Communications & Fulfillment Solutions, and IoT Solutions.

As markets and customer requirements continue to evolve, we are building capabilities in RFID, retail automation, intelligent supply chains, metal cards and speciality payment products, SIM and eSIM technologies, and digital identity. Our objective is to bring together hardware, software, data and advanced manufacturing to deliver integrated, scalable and intelligent solutions that create greater value for our customers.

Financial Year 25-26 was a year of resilience and disciplined execution. We recorded a revenue of ₹1,441 crores, EBITDA of ₹394 crores, with an EBITDA margin of 27.4%, and Profit After Tax of ₹240 crores. Despite challenges in certain parts of the business, our focus on

operational efficiency, cost discipline and diversification enabled us to strengthen profitability.

Your Board has also recommended a final dividend of ₹2.50 per share, reflecting our commitment to rewarding our shareholders while continuing to invest in the opportunities ahead.

Looking forward, we see significant opportunities across all our businesses.

In Payment Solutions, we continue to strengthen our market position through premium and specialized offerings, including metal cards. We are deepening our engagement with banks, fintech companies, and the mass-transit ecosystem, while also pursuing strategic opportunities in international markets.

Our Communications & Fulfillment Solutions business continues to support enterprises with secure and efficient customer communications, document management and fulfilment solutions. Our platforms, including RUBIC, eTaTrak and IOMS, reflect our growing ability to develop technology solutions in-house and address increasingly complex customer requirements.

IoT represents an important growth driver for the Company. Here, we are moving beyond individual products to deliver end-to-end solutions combining RFID, BLE, RTLS, SIM and e-SIM along with software, hardware and analytics. Our izeIoT platform, together with our indigenously developed hardware capabilities, enables customers to gain greater visibility, traceability and intelligence across their operations.

The acquisition of Atoll Solutions during the year, with its specialized expertise in RTLS, further strengthens our technology capabilities and expands our ability to deliver real-time location and asset visibility solutions. We see opportunities to scale these solutions across sectors such as retail, supply chain, manufacturing, healthcare, pharmaceuticals and renewable energy, both in India and international markets.

Innovation remains central to our future. We continue to invest in research, engineering and proprietary technologies through Seshaasai Labs – at our R&D centres in Bengaluru and Faridabad, expanding our intellectual property and manufacturing capabilities. Our post-listing investments are focused on strengthening capacity, particularly in IoT and Metal Cards, upgrading technology and increasing automation across our operations.

We are also adopting Artificial Intelligence and Robotic Process Automation to improve productivity and accuracy, accelerate turnaround times and enable better data-driven decision-making. The objective is to build a more efficient, agile and scalable organisation.

At the heart of Seshaasai's growth, are our customers and our people.

Our long-standing customer relationships have been built on trust, commitment and a willingness to continuously evolve with their

requirements. We believe that one of our greatest strengths is our ability to innovate with our customers, rather than simply for them.

Our people remain our greatest strength. Guided by our Customer First and People First philosophy, we will continue to invest in capability building, leadership development, learning and collaboration, while fostering a culture of ownership, innovation and agility.

As we look ahead, our priorities remain clear—to strengthen our core businesses, deepen customer relationships, accelerate innovation, expand our technology and manufacturing capabilities, and pursue growth opportunities with financial discipline.

With a strong foundation, expanding capabilities and a committed team, we are confident of our ability to participate in the next phase of growth. Our vision remains clear: to build innovative solutions in India and take them to the world.

I would like to once again thank our shareholders, customers, employees, business partners, our bankers and my colleagues on the Board for their continued support and confidence in Seshaasai Technologies.

Thank you for being a part of our journey.

I also take this opportunity to thank all the shareholders who have registered their email ids with their Depository or Company's Registrar. It supports the government's green initiative program by receiving the annual reports and other documents electronically.

I would now like to invite the Shareholders who have registered themselves to speak and express their views or comments on the Annual Report/Notice of the AGM. We have a list of 5 speakers. I hand it over to the Moderator Shreya now.

Moderator Shreya:

Thank you, so we will now begin with the question and answer session. I request our speaker shareholders to unmute themselves, switch on their camera, and ask their question upon announcement of their names. I now invite speaker number one, Mr. Sarvjeet Singh. Mr. Sarvjeet Singh is currently not present in the panel. I now invite speaker number two Mr. Vinod Agarwal. You may enable your camera and ask your question.

**Vinod
Speaker:**

Agarwal-

Yeah, hello. Then sir, we had a technology company recently we had a similar IPO coming from the payment system. How different are we in that or they are on a very similar note that are very, very nearest competitor - can we see them as or this is my one quick question then the financial metrics are there in the annual report which I have gone through.

And my only worry is that the share price is trailing the IPO price, the IPO price was 423 and it is now at about ₹350, so as investors we are worried. How long will that for the financials to come back? We had

setbacks due to the markets not being very good but last year, so now we are doing a good work with the banks and also and metal cards premiumization we are doing everything. So by when the financials will come to reflect into the share price, this is my only query. I wish the company all the best. I have got no issues on the share price as it is not in the hands of the management - I that understand sir. This is the market forces at play. I understand this, but still the financials become very good. Last year we had a little dip in the financials also but maybe due to market reason sir, but it will come back sir. I am very hopeful, we've got 24 managing sites and we are doing a lot of work on payment communications, IoT solutions, but we have as investors are worried to incur capital losses investing in the company sir. This is my only query.

I wish you all the best sir. Thank you.

Moderator Shreya: Hello, as speaker number Three Mr. Manjit Singh and speaker number four Mr. Madhu Singhal are currently not present in the panel. I now invite speaker number five Mr. Dnyaneshwar K Bhagwat, Sir, you may enable your camera and speak.

Dyaneshwar Bhagwat-Speaker: **K** Hello, I'm audible sir? First of all the board members and other dignitaries, those who are attending the meeting from different locations - myself DK Bhagwat from Mumbai. First of all, I'm thankful to our company secretary. Madam Manali maam, for sending me the soft copy as well as a hard copy of the Annual Report well in advance which is full of information, easy to understand. Thanks to ma'am and her entire secretarial team. She has drafted such a beautiful, excellent, informative Annual Report as per the corporate governance norms. Sir, I support all the agenda items. Sir, about the financial part, I don't have much question because while opening remark, you have given all the details. I have a few questions. What is a new CapEx set for betterment and development of the company in international and domestic sectors. Secondly, what is the new development is possible to grow business for helping the customer as well as the consumer? This is my two question. Rest for coming festival. I wish good luck. Bright future. I'm again thanking you all very much. I wish the best for the coming festival season, I wish Happy Diwali and I wish good luck and bright futures. Thank you very much for talking to me and allowing me to speak. Thank you sir.

Moderator Shreya: Thank you sir. With this we complete the speaker shareholder queries. I now hand over the proceedings to the management.

Pragnyat Lalwani-Chairman: So, just to answer yes, the recently concluded IPO of Manipal Payments and Identity solutions - they are in business similar to ours, but I would

say the the focus area of the two organizations in terms of the long term growth are different. So the base core business remaining same, I think different organizations have different convictions and strategies for their growth. So I would say, the major differences in how they are chalking out their future course of strategy versus ours. On second aspect, as I said, we remain committed as a team to execute and encashing on all the opportunities available to us. The investment that had been happening in the last one and a half year and which continue to happen are creating a very strong foundation for our next phase of growth, especially in in the premium cards and the IoT sector. We remain very confident of, of encashing on the opportunities which are coming and also working to create opportunities in the premium card market. All we can assure you is that - as a team, we will leave no stone unturned to ensure that the organization is able to encash on the opportunities and also create opportunities in adjacencies in the areas that we operate. As regards the share price, I think you are more experienced than us in the market. I think our job as management remains focused on executing with financial discipline and ensuring that we are able to turn around the best possible numbers in.

In the current circumstance with whatever macro-economic and domestic challenges that we may face, we remain committed to that. On on the other question by Mr. DK Bhagwat, I'll leave it to Pawan to come back on the CapEx part. Mr. Bhagwat, good morning. Thank you so much for your questions.

Pawan Kumar- CFO: On the CapEx part, we have a good part of our IPO funds which we are yet to be utilized. As of Q1 FY 27 end, we had about Rupees 170 crores of IPO funds unutilised that we are going to be utilizing for continuing our CapEx over the next year and a half in premium metal cards as well as IoT solutions. We are also well capitalized. We have a good cash reserves of approximately Rupees 369 crores as of the end of Q1 FY 27. That's the latest numbers from our monitoring agency report. We are expanding into and putting our investments through for premiumization opportunities that we see in banking solutions business, and payment cards as well as in IoT. So these investments spanning over the next 18 to 24 months will definitely add more value and bring more revenue opportunities to the company in new businesses as well as ongoing businesses.

Pragnyat Lalwani- Chairman: Thank you. In case any of your questions have remained unanswered, you can send your request to the Company's Secretarial team. The Company shall respond at the earliest.

I now authorize the Company secretary to conduct the voting procedure and conclude the meeting.

Mr. Vishwanath K.R., Designated partner of M/s Sharma and Trivedi LLP, PCS have been appointed as Scrutinizer for this meeting. I also authorize the Company Secretary to accept, acknowledge and countersign the Scrutinizer's report and declare the consolidated voting results upon receipt of the Scrutinizer's report.

The e-voting facility will remain open for next 15 minutes to enable the Shareholders to cast their votes.

The results will be announced within 2 working days on the conclusion of this meeting and the same will be communicated to the Stock Exchanges as well.

I thank all the Shareholders for attending this meeting and for their continued support to the company.

With your consent, I and the other Board members would like to leave the meeting. Thank you very much.

Manali Shah – CS: Yes. E-voting is open for 15 minutes. Thank you.

A countdown of 15 minutes was displayed on the screen.

Manali Shah – CS: Okay, the e voting facility was kept open for 15 minutes as mentioned by the Chairman. We now close the E-voting. The requisite quorum was present throughout the meeting. Results of the Annual General Meeting will be announced by the company on before September 18, 2026. The resolutions set forth in the notice shall be deemed to be passed today subject to the receipt of requisite number of votes.

With this I declare the meeting as conclude. Thank you each and every member present in the meeting. Thank you.

Moderator Shreya: Thank you all the panel members for joining. Thank you all the shareholders. The meeting is now concluded. Thank you ma'am.

Manali Shah – CS: Thank you Shreya. Thank you.