



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA ORDEINARY GENERAL MEETING OF THE MEMBERS OF SESHAASAI TECHNOLOGIES LIMITED (FORMERLY KNOWN AS SESHAASAI BUSINESS FORMS LIMITED) HELD ON DECEMBER 18, 2024 AT 9, LALWANI INDUSTRIAL ESTATE, 14 KATRAK ROAD, WADALA WEST, MUMBAI - 400 031

APPROVAL OF INTAL PUBLIC OFFERING:

“RESOLVED THAT, pursuant to the provisions of Sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended and the rules framed thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended (including any statutory modification(s) or re-enactment thereof for the time being in force, each as amended, (collectively, the “Companies Act”), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Securities Contracts (Regulation) Rules, 1957 (“SCRR”), each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), the Foreign Exchange Management Act, 1999, as amended (“FEMA”), and the rules and regulations made thereunder including the Foreign Exchange Management (Non Debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the SEBI, the RBI, the GOI and any foreign investment law or policy or guidelines issued by RBI and any other applicable laws, rules and regulations issued by any other authority, in India or outside India (including any amendment thereto or re-enactment thereof, for the time being in force) (collectively the “Applicable Laws”), and in accordance with the enabling provisions of the memorandum of association and the articles of association of the Company and the uniform listing agreements to be entered into between the Company and the Stock Exchanges, and subject to any approvals, consents, permissions and sanctions as may be required from the RoC, and the Regulatory Authorities, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions, waivers and sanctions, including the lender(s) of the Company, and which may be agreed to by the board of directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include the IPO committee of the Board (“IPO Committee”) or any other duly constituted committee of the Board), consent of the Board be and is hereby granted, subject to the approval of the shareholders of the Company, to undertake an initial public offer of equity shares bearing face value of ₹ 10 each of the Company (“Equity Shares”), and to create, offer, issue, allot and/or transfer Equity Shares consisting of a fresh issue of such number of Equity Shares up to an aggregate amount of ₹ 6000 million (including share premium), out of the authorised share capital of the Company (“Fresh Issue”) and by way of an offer of sale of such number of Equity Shares by certain of the existing and eligible shareholders of the Company as may be determined at the Board’s discretion after considering the prevailing market conditions and other relevant factors (“Offer for Sale” and together with the Fresh Issue, the “Offer”), (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalising the basis of allotment, in consultation with the designated stock exchange) to any category of person or persons, who may or may not be shareholders of the Company, as permitted under Applicable Laws, including any issue and allotment of Equity Shares to the stabilizing agent pursuant to a green shoe option and/or any other person pursuant to any pre-IPO placement in terms of the SEBI ICDR Regulations at a price to be determined,

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by the Company, in consultation with the BRLMs by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount or at par per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations (and such price, the "Offer Price")."

"RESOLVED FURTHER THAT, in accordance with Applicable Laws, the Offer may include, without limitation, issuance and allotment of Equity Shares to a stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations and reservation of a certain number of Equity Shares to be offered to such person or persons, who may or may not be the members of the Company and as the Board may at its discretion decide in consultation with the BRLMs and as may be permissible under Applicable Laws."

"RESOLVED FURTHER THAT, the Board shall do all such acts, matters, deeds and things and negotiate, finalise and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable in relation to the Offer and the consequent listing of the Equity Shares on the recognized Stock Exchanges on behalf of, and in the best interests, of the Company, including determination of the terms of the Offer, the timing, size and price, in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such price per Equity Share as may be fixed and determined by the Board in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, to any category of persons who are eligible investors, who may or may not be the shareholder(s) of the Company as the Board may, in consultation with the BRLMs decide, including anchor investors and qualified institutional buyers as defined under Regulations 2(1)(c) and 2(1)(ss) respectively of the SEBI ICDR Regulations, foreign / resident investors (whether institutions, incorporated bodies, mutual funds and / or individuals or otherwise), Hindu undivided families, employees working in India or abroad, non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, alternative investment funds, public financial institutions, venture capital funds, foreign venture capital investors, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, insurance funds set up and managed by the Department of Posts, India, provident funds, pension funds, national investment fund, insurance funds set up by army, navy, or air force of the Union of India, trusts / societies registered under the Societies Registration Act, 1860, development financial institutions, Indian mutual funds, multilateral and bilateral financial institutions, systematically important non-banking financial companies, bodies corporate, companies, private or public or other entities whether incorporated or not, authorities and to such other persons, including high net worth individuals, retail individual bidders or other entities/persons, in one or more combinations thereof, or any other category of investors who are permitted to invest in the Equity Shares as per Applicable Law (collectively referred to as the "Investors"), through an offer document and/or prospectus, if any, and the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLMs, underwriters, escrow agents, legal advisors, placement agents and / or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board, the number of securities to be allotted, Offer Price, listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit in relation to the Offer, in consultation with the BRLMs, and approve and appoint intermediaries in relation to the Offer, incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, with respect to the Offer, including in relation to the utilization of the proceeds

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of the Fresh Issue, if applicable, and such other activities as may be necessary in relation to the Offer, and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best interest of the Company, without requiring any further approval of the shareholders, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or any duly constituted committee of the Board, including the IPO Committee.”

“RESOLVED FURTHER THAT in accordance with the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, the SEBI ICDR Regulations and other Applicable Laws and subject to such further corporate and other approvals as may be required, the Board, either by itself or the IPO Committee thereof, be and is hereby authorised, on behalf of the

Company, subject to such regulatory and/or corporate approvals that may be required, to undertake a pre-IPO placement of specified securities (as defined under the SEBI ICDR Regulations) of the Company (**“Pre-IPO Placement”**) to certain investors up to such number of specified securities / aggregating up to an amount of ₹ 1,200 million and at such price as the Board may determine, in consultation with the BRLMs, in light of the then prevailing market conditions and in accordance with the Applicable Laws, and to take any and all actions in connection with the Pre-IPO Placement as the Board or the IPO Committee may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto, to seek any consent or approval required or necessary, to give directions or instructions and do all such acts, deeds, matters and things as the Board or the IPO Committee may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable, and to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution. It is clarified that, in the event of the consummation of a Pre-IPO Placement, the size of the Offer would be reduced, only from the Fresh Issue portion of the Offer to the extent of the specified securities issued under the Pre-IPO Placement, subject to the Offer satisfying the minimum offer size requirements under Rule 19(2)(b) of the SCRR and applicable law.”

“RESOLVED FURTHER THAT, the Board either by itself or through the IPO Committee thereof, be and is hereby authorised, on behalf of the Company at its sole discretion and subject to Applicable Laws, to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation to the eligible employees and/or shareholders (other than promoters and members of the promoter group) of any listed promoter companies (the **“Reservation”**) or to provide a discount to the Offer Price to retail individual bidders, retail individual shareholders, eligible employees or such other eligible categories of investors (the **“Discount”**), and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to seek any consent or approval required or necessary, to give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable, and to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution.”

“RESOLVED FURTHER THAT, subject to such regulatory approvals as may be required, the Offer shall be to such persons, who may or may not be shareholders of the Company, as the Board may, in its sole discretion decide, whether individual(s), companies, bodies corporate or institutions including foreign portfolio investors / Indian financial institutions, qualified institutional buyers, as defined under the SEBI ICDR Regulations, resident Indians, non-resident Indians, mutual funds, banks, insurance companies, permanent employees of the Company or of its subsidiary, and other persons or entities, as



may be permissible under Applicable Laws, including reservation for any permissible persons or categories of investors, for cash at a price to be determined by the book building process in accordance with the provisions of the SEBI ICDR Regulations, and in such manner and on such terms and conditions as the Board may think fit, in accordance with the provisions of the Companies Act, SCRA, SCRR and FEMA, each as amended.”

“RESOLVED FURTHER THAT, the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLMs, subject to the receipt of consent of SEBI, GOI, RBI, RoC and/or such other approvals, permissions and sanctions of all other concerned statutory authorities and departments, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such premium per Equity Share as may be fixed and determined by the Company in consultation with the BRLMs, to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other Applicable Laws, if any, as may be prevailing at that time and in such manner as

may be determined by the Board in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer.”

“RESOLVED FURTHER THAT, the Equity Shares so allotted or transferred pursuant to the Offer, shall be listed on one or more recognized stock exchanges in India.”

“RESOLVED FURTHER THAT, the Equity Shares allotted and/or transferred pursuant to the Offer as aforesaid (including pursuant to green shoe option) shall be subject to the memorandum of association and articles of association of the Company and shall rank pari passu with the existing Equity Shares in all respects, including rights in respect of dividend.”

“RESOLVED FURTHER THAT, in consultation with the stock exchanges and as may be permitted under the SEBI ICDR Regulations, or any other Applicable Laws, the Company will have an option to retain an oversubscription, to the extent of 1% of the net Offer size or such other extent as may be permitted under the Applicable Laws, made for the purpose of making allotment in minimum lots for the purpose of rounding off to the nearest integer, while finalizing the basis of allotment.”

“RESOLVED FURTHER THAT, all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of Offer referred to in Section 40(3) of the Companies Act, 2013, and if the application monies received pursuant to the Offer are not refunded within such time, as specified by SEBI and in accordance with Applicable Laws, the Company and/or the selling shareholders shall pay interest on failure thereof, as per Applicable Laws.”

“RESOLVED FURTHER THAT, subject to the provisions of the SEBI ICDR Regulations, such Equity Shares as are not subscribed and/or not transferred by way of the Offer, may be disposed of by the Board to such persons and in such manner and on such terms as the Board may, in its absolute discretion, think most beneficial to the Company, including offering or placing them with banks / financial institutions / investment institutions / mutual funds / foreign portfolio investors / bodies corporate / such other persons or otherwise, in accordance with Applicable Laws.”



“RESOLVED FURTHER THAT, the Board be and is hereby further authorized to delegate all or any of the powers herein conferred to a committee of the Board or any other officer or officers of the Company to do such acts, deeds and things as may be necessary to give effect to the aforesaid resolutions and accept any alteration(s) or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to the Offer.”

“RESOLVED FURTHER THAT, the Board either by itself or a committee constituted by the Board be and is hereby authorized to do all such acts, deeds and things as the Board or such committee, in its absolute discretion, deems necessary or desirable in connection with the Offer, including, without limitation, the following:

- i. constituting a committee for the purposes of any issue, transfer, offer and allotment of Equity Shares, credit of Equity Shares to the demat accounts of the successful allottees and other matters in connection with or incidental to the Offer, including the pricing and terms of the Equity Shares, the Offer Price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be issued, offered and transferred in the Offer, the bid / Offer opening and bid / Offer closing dates (including bid/Offer opening and bid/Offer closing dates for anchor investors), determining the anchor investor portion and allocating such number of Equity Shares to Anchor Investors as may be decided by the Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations and to constitute such other committees of the Board, as may be required under Applicable Laws, including the SEBI Listing Regulations;
- ii. making available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation, eligible employees and/or shareholders (other than promoters and members of the promoter group) of any listed promoter companies of the Company (the “Reservation”) and/or to provide a discount to the Offer price to any category(ies) of persons permitted under applicable law, including without limitation, retail individual bidders and/or eligible employees (the “Discount”) and to take any and all actions in connection with any Reservation or Discount as the Board or a duly constituted committee thereof, in consultation with the BRLMs, may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto, and seek any consent or approval required or necessary;
- iii. authorizing any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with any issue, transfer, offer and allotment of Equity Shares in the Offer;
- iv. giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- v. appointing the BRLMs in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws;
- vi. to invite the existing shareholders of the Company to participate in the offer for sale component of the Offer at the same price as in the Offer;



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- vii. seeking, if required, any approval, consent or waiver from the Company's lenders and/or the lenders of the subsidiary of the Company, wherever applicable, industry data providers and/or parties with whom the Company and/or its subsidiaries have entered into various commercial and other agreements including, without limitation, customers, suppliers, strategic partners of the Company, and/or any/all government and regulatory authorities in India, including the RBI and SEBI and/or any other approvals, consents or waivers that may be required in connection with any issue, transfer, offer and allotment of Equity Shares and approving and issuing advertisements in relation the Offer, and taking such actions or give such directions as may be necessary or desirable and to obtain such approvals, permissions, consents, sanctions, as it may deem fit;
- viii. settling any question, doubt or difficulty that may arise with regard to or in relation to raising of funds in the Fresh Issue;
- ix. approving suitable policies on insider trading, whistleblowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;
- x. deciding, in consultation with the BRLMs, the pricing and terms of the Equity Shares, the Offer Price, the price band (including the offer price for anchor investors), the size and all other terms and conditions of the Offer including the number of Equity Shares to be offered and transferred in the Offer, the bid/ offer opening and bid/ offer closing dates (including bid opening and bid closing dates for anchor investors), Discount (if any), Reservation and all other related matters, including the determination of the minimum subscription for the Offer, in accordance with Applicable Laws;
- xi. deciding, in consultation with the BRLMs, size, timing (including opening and closing dates), pricing, the terms of the issue of the specified securities, and all other related matters regarding the Pre-IPO Placement if any, including the execution of the relevant documents with the investors, and rounding off, if any, in the event of oversubscription and in accordance with applicable laws;
- xii. taking actions as may be necessary, in connection with the Offer for Sale, including taking on record the approval, notices and intentions of the current shareholder(s) who express their intention to participate in the Offer to offer their Equity Shares in the Offer for Sale, and authorizing revision
- xiii. of the Offer for Sale component in case any Selling Shareholder decides to revise/modify it, in accordance with Applicable Laws;
- xiv. finalising, adopting, approving and filing the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP") and the prospectus ("Prospectus"), the abridged prospectus, confirmation of allocation notes, application forms and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) with SEBI, RoC, and other regulatory authorities, in relation to the Offer as finalized by the Company, in consultation with the BRLMs, in accordance with Applicable Laws;
- xv. deciding in consultation with the BRLMs and the Selling Shareholders, the withdrawal of the DRHP or the RHP or any decision not to proceed with the Offer at any stage in accordance with Applicable Laws;



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- xvi. seeking the listing and trading approval of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing and trading approval;
- xvii. appointing, in consultation with the BRLMs, the registrar, the advertising agency, the monitoring agency and other intermediaries to the Offer, in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws including legal counsels, banks or agencies concerned and entering into any agreements including the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, share escrow agreement, underwriting agreement, monitoring agency agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, documents, deeds, engagement letters, memorandum of understanding and other instruments whatsoever, any amendment(s) or addenda thereto or other instruments for such purpose, to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc. and to terminate any agreements or arrangements with such intermediaries/ agents; finalizing and arranging the submission of the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus (including amending, varying or modifying the same, as required by SEBI and stock exchanges pursuant to their observations, as may be considered desirable or expedient, in accordance with applicable laws) to be filed with the RoC, the preliminary and final international wrap and any corrigendum, amendments and supplements thereto;
- xviii. making applications, seeking clarifications, obtaining approvals and seeking exemptions, if necessary, from the GOI, RBI, SEBI, RoC, or to any other statutory or governmental authorities in connection with the Offer as may be required and accepting such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;
- xix. authorizing of the maintenance of a register of holders of the Equity Shares;
- xx. finalizing the basis of allotment of the Equity Shares and to do all such acts, deeds and execute all such agreements, certificates, documents, instruments, letters and undertakings, as may be deemed necessary for such purpose and to allot the shares to successful allottees in accordance with Applicable Laws;
- xxi. to authorise, approve and issue notices, advertisements in such newspapers and other information in relation to the Offer, in consultation with the relevant intermediaries appointed for the purpose
- xxii. of the Offer, as it may deem fit and proper in accordance with the SEBI ICDR Regulations and other Applicable Laws;
- xxiii. to open and operate separate escrow accounts and or any other account as may be required under the SEBI ICDR Regulations, with scheduled banks to receive applications along with application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013 and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- xxiv. to open, maintain, operate and close a demat account in terms of the share escrow agreement and a bank account of the Company in terms of the cash escrow and sponsor bank agreement for the

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handling of refunds for the Offer and to authorize one or more officers/ employees of the Company to execute all documents/deeds as may be necessary in this regard;

- xxv. to submit undertaking/certificates or provide clarifications to SEBI and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed;
- xxvi. to make applications to the Stock Exchanges for in-principle and final approval for listing of its equity shares and to execute and to deliver or arrange the delivery and file such papers and documents with the Stock Exchanges, including a copy of the DRHP filed with SEBI, as may be required for the purpose;
- xxvii. accepting and appropriating the proceeds of the Fresh Issue in accordance with Applicable Laws;
- xxviii. authorising and approving, in consultation with the BRLMs, the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- xxix. delegating its powers as may be deemed necessary and to the extent allowed under Applicable Law to the officials of the Company; and
- xxx. doing any other act and/or deed, negotiating and executing any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or giving such direction, including any direction to settle all questions, removing any difficulties or doubts that may arise from time to time in relation to the Offer or allotment of the Equity Shares in the Offer and utilizing the Offer Proceeds, in such manner as the Board may deem fit, and giving such directions and/or instructions as it may from time to time decide and accepting and giving effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, and taking such actions or giving such directions as may be necessary or desirable and as it deems fit or as may be necessary or desirable with regard to the Offer."

"RESOLVED FURTHER THAT, in connection with any of the foregoing resolutions, the members of the Board and/or a duly constituted committee thereof, including the IPO committee and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to execute and deliver any and all other documents, papers or instruments and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer, and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing, and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be."

"RESOLVED FURTHER THAT, Mr. Pragnyat Pravin Lalwani, Chairman and Managing Director and Mr. Gautam Sampatraj Jain, Wholtime Director be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including issuing certified true copies of these resolutions to various authorities and filing necessary forms with the ROC."



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“RESOLVED FURTHER THAT, certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary of the Company, wherever required.”

//Certified to be true//

For Seshaasai Technologies Limited

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Pragnyat Pravin Lalwani
Chairman & Managing Director
DIN: 01870792

Place: Mumbai

Date: December 18, 2024

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EXPLANATORY STATEMENT

The Company intends to list its equity shares ("Equity Shares") on one or more recognised stock exchanges to enable the shareholders to have a formal marketplace for dealing with the Company's equity shares. For this purpose, it is intended to undertake a fresh issue of the Equity Shares of the Company ("Fresh Issue" and together with the offer for sale of Equity Shares by certain existing shareholders of the Company ("Offer for Sale"), the "Offer"). The Company intends to undertake the Offer and list the Equity Shares at an opportune time in consultation with the book running lead managers ("BRLMs") and other advisors in relation to the Offer and subject to Applicable Laws and regulatory approvals.

In view of the above and in terms of Sections 23, 42, 62(1)(c), and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended (the "Companies Act"), the approval of the members of the Company is required through a special resolution.

The Company proposes to create, offer, issue and/or allot such number of Equity Shares, including by way of a fresh issuance of such number of Equity Shares aggregating up to ₹ 6000 million (including share premium) at the Offer price, out of the authorized share capital of the Company ("Fresh Issue"), as may be determined at the Board's discretion after considering the prevailing market conditions and other relevant factors (the "Offer"), on such terms and at such price or prices and at such time as may be considered appropriate by the board of directors of the Company ("Board") or a duly authorised committee thereof, in consultation with the BRLMs appointed for the Offer, to the various categories of permitted investors who may or may not be the shareholder(s) of the Company in the initial public offer by way of book building method under the SEBI ICDR Regulations. The Equity Shares, if any, allotted *vide* the Offer shall rank in all respects *pari passu* with the existing equity shares of the Company.

The proceeds from the Fresh Issue will be utilised for the purposes that shall be disclosed in the draft red herring prospectus to be filed with the Securities and Exchange Board of India in connection with the Offer. The Board has the authority to modify the objects on the basis of the requirements of the Company, subject to Applicable Laws. The price at which the Equity Shares will be allotted through the Offer, as well as the price band within which bidders in the Offer will be able to put in bids for Equity Shares offered in the Offer shall be determined and finalised by the Company in consultation with the BRLMs to the Offer in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

The Company will not make an issue of Equity Shares to any of the promoters, or members of the promoter group of the Company in the Offer. However, except for the directors who are promoters or part of the promoter group, directors or key managerial personnel of the Company may apply for the Equity Shares in the various categories under the Offer in accordance with the SEBI ICDR Regulations, the Companies Act, and any other Applicable Laws.

Other than through their participation in the Offer as mentioned above, none of the directors and key managerial personnel of the Company and their relatives of (as defined in the Companies Act) are concerned or interested in the proposed resolution.

No change in control of the Company or its management of its business is intended or expected pursuant to the Offer.



Seshaasai Technologies Limited
(Formerly known as Seshaasai Business Forms Limited)

Corporate Office :
9, Lalwani Industrial Estate, 14, Katrak Road,
Wadala, Mumbai - 400031.
Tel.: +91 22 66270919/99

Email : accounts@seshaasai.com | **Website :** www.seshaasai.com | **CIN No.:** U21017MH1993PLC074023




The Board recommends this resolution to be passed by the members of the Company as a Special Resolution. Accordingly, approval of the members of the Company is sought to issue Equity Shares under Section 62(1)(c) and other applicable provisions of the Companies Act.

//Certified to be true//

For Seshaasai Technologies Limited

(formerly known as Seshaasai Business Forms Limited)


Pragnyat P Lalwani
Chairman and Managing Director
DIN: 01870792

Place: Mumbai

Date: December 18, 2024

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