

Statement of Possible Special Tax Benefits

Certificate No.: STLRHP/August/25-26/01

Date: August 24, 2025

To

The Board of Directors

Seshaasai Technologies Limited

(Previously known as Seshaasai Business Forms Limited which was previously known as Seshaasai Business Forms Private Limited)

9, Lalwani Industrial Estate,

14 Katrak Road, Wadala (West),

Mumbai, 400 031,

Maharashtra, India

Sub: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares") of Seshaasai Technologies Limited (Previously known as Seshaasai Business Forms Limited which was previously known as Seshaasai Business Forms Private Limited) (the "Company" and such offering the "Offer")

1. This certificate is issued in accordance with our engagement letter dated September 26, 2024 with the Company in relation to the Offer.
2. We, the current statutory auditors of the Company, namely, M/s. Vatsaraj & Co., Chartered Accountants, (Firm Registration Number: 111327W), have been requested by the Company to provide confirmation for possible tax benefits to the Company and its shareholders in context of the proposed initial public offering of equity shares (the "Offer") of **Seshaasai Technologies Limited** (the "Company").
3. The accompanying statement (the "Annexure") contains the summary of possible special tax benefits available to the Company and to its Equity Shareholders as per the provisions of the Indian direct and indirect tax laws including the Income- tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 as passed by respective State Governments (collectively the "GST Act"), the Customs Act, 1962 ("Customs Act") and the Foreign Trade Policy, 2023 including the rules, regulations, circulars and



notifications issued in connection with the such tax laws (collectively the "**Taxation Laws**"), relevant to the financial year 2025-26 for inclusion in the Red Herring Prospectus ("**RHP**") for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

4. Several of these benefits are dependent on the Company and/or its Equity Shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Indian Taxation Laws. Hence, the ability of the Company and/or its Equity Shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions which is based on business imperatives the Company may face in the near future and accordingly, the Company or its shareholders may or may not choose to fulfill such conditions for availing special tax benefits.
5. The benefits discussed in the enclosed **Annexure A** covers only special tax benefits available to the Company and its Equity Shareholders and do not cover any general tax benefits available to the Company. The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

Management's Responsibility

6. The preparation of Annexure A is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
7. The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"), the Companies Act, 2013 and other applicable guidelines.

Auditor's Responsibility

8. We conducted our examination of the Annexure-1 in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical



Financial Information, and other Assurance and Related Services Engagements.

10. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-Upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India and it neither constitutes an audit nor a review in accordance with generally accepted auditing standards in India.

Opinion

11. We certify that the attached Annexure -A prepared by the Company, presents in all material respects, the possible special tax benefits available as of the date of this certificate to the Company and its shareholders, under the Regulatory Framework.
12. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither we are suggesting nor advising the investors to invest money based on the statement.

We do not express any opinion or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in the future; or
- the conditions prescribed for availing of the benefits, where applicable have been/would be met with.

Restriction on Use/ Limitations

We undertake to update you of any change in the above-mentioned position that the Company may inform us in writing or us becoming aware of any such changes until the Equity Shares allotted, pursuant to the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, please assume that there is no change to the information as stated in this certificate until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the red herring prospectus, the prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. We hereby consent to (i) the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law; and (ii) the disclosure of this certificate if required by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority; or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.



We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. This certificate is for information and for inclusion, in part or in full, in the red herring prospectus and the prospectus to be filed in relation to the Offer ("Offer Documents") or any other Offer- related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to the Offer.

This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also consent to the inclusion of this certificate as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

For Vatsaraj & Co.

Chartered Accountants FRN:

111327W

J. S. Breh

CA Jwalant Buch

Partner

Membership No.: 039033

UDIN: *25039033BMJH MU5796*

Place: Mumbai



Annexure A to certificate No. STLRHP/August/25-26/01

**ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO
"THE COMPANY" AND ITS SHAREHOLDERS ("EQUITY SHAREHOLDERS")**

The information provided below sets out the possible special tax benefits available to Sessaasai Technologies Limited (the "Company") and the Equity Shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Taxation Laws presently in force in India.

Several of these benefits are dependent on the Company / Equity Shareholders fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company/ shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives, the Company / shareholders may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company / shareholders will continue to obtain these benefits in present or future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

In view of the individual nature of the tax consequences and the changing tax laws, investors are advised to consult their own tax consultants with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising investors to invest money or not to invest money based on this statement.

The statement below covers only certain relevant direct tax benefits and indirect tax benefits and does not cover benefits under any other law.

The statement outlined below is based on the provisions of the Taxation Laws relevant to the Financial Year 2025-26.

**INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH
RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF
PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES,
PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED
LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A
DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL
IN THEIR PARTICULAR SITUATION.**



STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

I. POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

The statement outlined below is based on the provisions of the Income-tax Act, 1961 ('the Act') presently in force in India as amended by the Finance Act, 2025.

1. Lower corporate tax rate under section 115BAA of the Act:

- The section 115BAA of the Act provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess¹).
- In case the Company opts for the concessional income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions/ exemptions:
 - Deduction under the provisions of section 10AA of the Act (deduction for units in Special Economic Zone).
 - Deduction under clause (iia) of sub-section (1) of section 32 of the Act (Additional depreciation).
 - Deduction under section 32AD or section 33AB or section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund).
 - Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 of the Act (Expenditure on scientific research).
 - Deduction under section 35AD or section 35CCC of the Act (Deduction for specified business, agricultural extension project).
 - Deduction under section 35CCD of the Act (Expenditure on skill development).
 - Deduction under any provisions of Chapter VI-A other than the deductions under section 80JJAA of the Act (Deduction in respect of employment of new employees) and section 80M of the Act (Deduction in respect of certain inter-corporate dividends).
 - No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above.
 - No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A of the Act, if such loss or depreciation is attributable to any of the deductions referred to in clause.

¹ Surcharge at 10% on the tax liability and further, enhanced by an education cess at 4% of the total tax liability and surcharge

- The provisions of section 115JB of the Act regarding Minimum Alternate Tax (MAT) are not applicable if the Company opts for the concessional income tax rate as prescribed under section 115BAA of the Act. Further, the Company will not be entitled to claim tax credit relating to MAT.
- The option needs to be exercised qua a particular financial year (FY) in the prescribed manner on or before the due date of filing the income-tax return. The option once exercised, shall apply to subsequent FYs and cannot be subsequently withdrawn for the same or any other financial year. If the conditions mentioned in section 115BAA of the Act are not satisfied in any FY, the option exercised shall become invalid in respect of such FY and subsequent FYs, and the other provisions of the Act shall apply as if the option under section 115BAA of the Act had not been exercised.

2. Deductions from Gross Total Income

Deduction in respect of employment of new employees –section 80JJAA of the Act: The Company is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA of the Act, subject to the fulfilment of prescribed conditions therein.

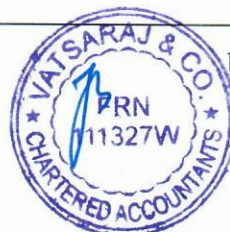
Deduction in respect of inter-corporate dividends –section 80M of the Act:

Section 80M of the Act inter-alia provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, then such domestic company (subject to the provisions of this section) be allowed in computing the total income, a deduction of an amount equal to dividend received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date.

The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

II. POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

- a) Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under section 80M of the Act (as discussed above) would be available on fulfilling the conditions.
- b) Further, in case of shareholders who are individuals, Hindu Undivided Family, association of persons, body of individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.
- c) As per section 112A of the Act, long-term capital gains arising from transfer of an equity share shall be taxed at 12.5% plus applicable surcharge and cess (without benefit of indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. No.370142/9/2017- TPL dated 1 October 2018. It is worthwhile to note that tax



shall be levied where such capital gains exceed Rs. 1,25,000. Further, in respect of non-resident shareholder foreign exchange rate fluctuation as per first proviso to section 48 of the Act shall not be available if capital gains are taxable under section 112 or 112A of the Act.

- d) As per section 111A of the Act, short term capital gains arising from transfer of an equity share shall be taxed at 20% plus applicable surcharge and cess subject to fulfilment of prescribed conditions under the Act.
- e) In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the relevant country, subject to entitlement.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

The statement outlined below is based on Indirect tax regulations as amended from time to time and applicable for the financial year 2025-26.

I. POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

- a) Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and The Union Territory Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder)**

Under the Goods and Services Tax ("GST") regime, all supplies of goods and services which qualify as exports are classified as Zero-rated supplies. Zero rated supplies are eligible for claim of GST refund under any of the two mechanisms, at the option of the Company.

The Company can either effect zero-rated supplies under Bond/ Letter of Undertaking (LUT) without payment of GST and claim refund of accumulated Input Tax Credit or effect zero-rated supplies on payment of Integrated Goods and Services Tax and claim refund of the tax paid thereof as per provisions of section 54 of Central Goods and Services Tax Act, 2017. Thus, the option of claiming refund of GST on zero rated supplies is available to the Company.

- b) Benefits under Customs Act, 1962 in conjunction with the Customs and Central Excise Duties Drawback Rules, 2017 ("Duty Drawback Rules")**

Duty Drawback is a scheme administered by Central Board of Indirect Taxes & Customs ("CBIC") to promote exports by providing rebates on the incidence of Customs duties, chargeable on imported material that are used as inputs for goods to be exported.

This scheme ensures that exports are zero-rated and do not carry the burden of taxes. The product exported is eligible for rebate at a percentage mentioned in duty drawback schedule. Exporters can avail of duty drawback only if they meet the procedural requirements outlined in the Duty Drawback Rules, unless exceptions are granted.



The duty drawback rates may be expressed as percentage of free on board ("FOB") value or fixed rate on value or rate per unit quantity of export goods (weight/volume basis).

c) Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023-28)

i. Remission of duties and taxes on Exported Products (RoDTEP)

Remission of duties and taxes on Exported Products (RoDTEP) scheme incentives are given at a specified rate, ranging between 0.5 percent to 4 percent, on the free on board value of the exported goods. The incentives awarded to exporters are issued in the form of duty credit/electronic scrip. These duty credit scrips are freely transferable and can be used for the payment of Custom Duty. The Company is entitled to avail the benefits of remission of duties, taxes and other levies at the Central, State and local level which are borne on the exported goods manufactured in India under RoDTEP scheme.

II. POSSIBLE SPECIAL INDIRECT TAX BENEFIT AVAILABLE TO THE SHAREHOLDERS

There are no special indirect tax benefits available to the shareholders of the Company.

NOTES:

1. We have not considered general tax benefits available to the Company or its shareholders. The above Statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
2. The above Statement of possible special tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
3. This statement does not discuss any tax consequences in the hands of the Company on account of holding shares, securities, interest, outside India

