



Certificate confirming the Key Performance Indicators (as per the Basis for Offer Price section)

Certificate No.: STLRHP/September/25-26/08

Date: September 16, 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

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai 400013,
Maharashtra, India

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025,
Maharashtra, India

SBI Capital Markets Limited

Unit No. 1501, 15th floor, A& B Wing,
Parinee Crescenzo Building,
Plot C- 38, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051
Maharashtra, India

(IIFL Capital Services Limited (formerly known as IIFL Securities Limited), ICICI Securities Limited and SBI Capital Markets Limited referred to as the "Book Running Lead Managers" or "BRLMs")

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")

Dear Sir / Madam,

1. This report is issued in accordance with the terms of our engagement letter dated September 26, 2024.
2. In connection with the proposed Offer, the Company is required to obtain a report from an statutory auditor that holds a valid peer review certificate issued by the Peer Review Board of the Institute of



Chartered Accountants of India ("ICAI"), with regard to the key performance indicators as identified by the Company for the purposes of disclosure in the Red Herring Prospectus and Prospectus, or any addenda or corrigendum thereto (the "Offer Documents"), as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "ICDR Regulations").

3. The accompanying statement, containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting) as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators in Offer Documents issued by the ICAI ("Technical Guide") and for the purposes of disclosure in the Offer Documents in accordance with the provisions of the ICDR Regulations and SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/2 dated February 28, 2025 on KPIs disclosures in the Offer Documents identified by the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per the requirement of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations (the "KPIs", and such statement, the "Statement"), is prepared by the Management of the Company, which we have initialed for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the accompanying Statement is the responsibility of the management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records 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.
5. The Management is responsible for:
 - a) Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
 - b) Process of selection and classification of KPIs into the following categories: (i) GAAP financial measures; (ii) Non-GAAP financial measures including financial ratios; and (iii) operational measures;
 - c) Determine the standard of definition of KPIs;
 - d) Providing access to the accounting and other records to us including information and explanations required for reporting on the KPIs;
 - e) Ensuring that the KPIs identified, meet the criteria laid out in the definition of terms used for disclosing KPIs, as specified in the KPI Standards;
 - f) Ensuring that the data collection and compilation are as per the KPI Standards
 - g) Maintenance of the accounting and other records in relation to point (a) and (b) above; and
 - h) Compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and other regulatory requirements.

Auditor's Responsibility

6. Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations, it is our responsibility to obtain reasonable assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with the restated financial information of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be



included in the Offer Documents ("**Restated Financial Information**"), and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Information, (ii) non-financial measures provided in the Statement are in agreement with the books of accounts and other relevant records maintained by the Company; and (iii) the KPIs (including their definitions) included in the Statement are mathematically accurate.

7. The Restated Financial Information have been compiled by the management from the audited Ind AS Consolidated financial statements for the financial years ended March 31, 2025 and March 31, 2024 and the audited Special purpose Ind AS Standalone financial statements for the financial year ended March 31, 2023 referred to in paragraph 6 above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated July 10, 2025, September 26, 2024 and December 09, 2024. Our audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended from time to time (the "**Act**"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
8. The Restated Financial Information referred to in paragraph 6 above, have been examined by the us on which we issued their examination report dated August 24, 2025. Their examination of these Restated Financial Information was conducted taking into consideration the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**"), concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information and the requirements of Section 26 of Part I of Chapter III of the Act and the ICDR Regulations. Our work was performed solely to assist the Company in meeting its responsibilities in relation to its compliance with the Act and the ICDR Regulations. Our work was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
9. We conducted our examination of the Statement in accordance with the Technical Guide and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), which require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. 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.
11. Accordingly, we have performed the following procedures in relation to the Statement:
 - a. Reviewed the minutes of meetings of board and shareholders for the preceding three years to identify any KPIs shared with the investors;
 - b. Obtained list of KPIs as set out in **Annexure A**, as approved by the audit committee of the Board of directors of the Company pursuant to their resolution dated September 16, 2025 along with definitions of each KPI from the management;
 - c. Compared the specific components of KPIs as mentioned in the Statement to source of KPIs as maintained by management which includes Restated Financial Information and examination report thereto dated August 24, 2025 issued by us and the underlying books of account maintained by the Company and used for the purpose of preparation of Restated Financial Information as described in paragraph 6 above;
 - d. Recomputed the mathematical accuracy of the KPIs included in the Statement, including verifying and its definitions; and



- e. Conducted relevant management inquiries and reviewed such other information and documents which we considered necessary for the purpose of issuing this certificate.
12. We have no responsibility to update this report for events and circumstances occurring after the respective dates of the reports on the financial statements mentioned in paragraph 7 above.
13. We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.
14. The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information related to KPIs of the Company.

Inherent Limitations:

15. Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Offer, including, in particular, but without limitation, any which may be taken by the Company, book running lead managers or the syndicate members appointed for the Offer, in each case in the capacity of investor or in providing investment advice to their clients or the Company.
16. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. We make no comment about the Company's definition, methodology or presentation of the KPIs in the Statement or its usefulness for any purposes.
17. The KPIs included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the Restated Financial Information of the Company included in the Offer Documents. These KPIs (other than GAAP measures) are not defined under accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules (as amended from time to time) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 in compliance with Companying Regulation Act 1949 and circulars, guidelines and directions issued by Reserve Company of India from time to time ("Indian GAAP"), and are not presented in accordance with Indian GAAP and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Indian GAAP or as indicators of Company's financial position, financial performance or its cash flows.

Conclusion

18. Based on the procedures performed by us, as above, and the information and explanations given to us, we confirm that
- (i) all KPIs, as communicated by the Company to us and as approved by the Audit Committee pursuant to its resolution dated 16th September, 2025 have been included in **Annexure A**;
 - (ii) the financial details provided in the Statement are in agreement with the Restated Financial Information and the underlying books of account and other records maintained by the Company used for the purpose of preparation of the Restated Financial information,

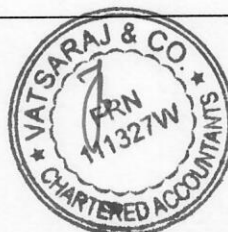


- (iii) non-financial measures provided in the Statement are in agreement with the other relevant records maintained by the Company;
- (iv) the KPIs included in the Statement are mathematically accurate
- (v) In relation to financial KPIs, none of the measures have a definition that is different from the definition of such measure under Indian Accounting Standards (Ind AS) or Accounting Standards (AS) in accordance with Section 133 of the Companies Act, 2013, SEBI ICDR Regulations or Companies Act, 2013, as included in **Annexure B**;
- (vi) As represented by the management, the listed peers set out in **Annexure C** are the only comparable listed peers of the Company as on the date of this certificate;
- (vii) As represented by the management, except for the KPIs disclosed in Annexure A, no KPIs have been disclosed by the Company to its investors at any point of time during the preceding three years;
- (viii) As represented by the management, Except for the KPIs disclosed in Annexure A, no KPIs have been disclosed to the allottees of primary issuances of securities undertaken by the Company in the last three years to the date of filing the Offer document;
- (ix) As represented by the management, Except for the KPIs disclosed in Annexure A, no KPIs have been disclosed to the transferees in secondary transactions facilitated by the Company in the last three years to the date of filing the Offer document; and
- (x) As represented by the management, Except for the KPIs disclosed in Annexure A, no KPIs have been disclosed by way of the letter of offer/ application letters in any allotments.

Further, we confirm that all the KPIs which are used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company have been included in Statement.

Restriction on Use

19. This certificate may be relied upon by the Company, the book running lead managers appointed for the Offer ("**Book Running Lead Managers**" or "**BRLMs**"), and the legal counsel appointed by the Company and the BRLMs 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 extracts of, or reference to, this certificate being used in the Offer Documents or any other documents in connection with the Offer. We also consent to this certificate being presented and/or utilized for the purpose of any defence that the Book Running Lead Managers may wish to advance before any statutory/regulatory authority in connection with the Offer and / or the Offer Documents. We also consent to the submission of this certificate as may be necessary, pursuant to the provisions of the Companies Act to SEBI, ROC, the Stock Exchanges, or to any regulatory authority and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.
20. 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.



21. We 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.
22. We confirm that on receipt of any communication from Company of any changes in the information, we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

Yours Sincerely,

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

J. S. Breh

CA Jwalant Buch
Partner
Membership No.: 039033
UDIN: 25039033 BMJH0D8560



Date: September 16, 2025
Place: Mumbai

CC:

Legal Counsel to the Company as to Indian Law
Khaitan & Co.
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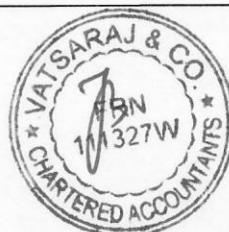
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ANNEXURE to certificate no. STLRHP/September/25-26/08

ANNEXURE A

Key Performance Indicators

Sr. No.	Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
			Consolidated		Standalone
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.	Revenue per Business Vertical				
	Payment Solutions	₹ in million	9,146.91	10,523.82	7,075.63
	Communication and fulfilment solutions	₹ in million	4344.91	4,434.66	4,257.01
	IOT Solutions	₹ in million	1062.31	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%
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	3811.93	2,664.53	2,338.62
18.	Net Working Capital Days	Number of days of sales	95	62	74



Notes:

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: $[(\text{Revenue from operations for the current fiscal year} / \text{Revenue from operations for the previous fiscal year}) - 1]$
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 period/year
10. PAT Margin = PAT/Total Income
11. Return on Equity (RoE) = Restated profit/(loss) for the period/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 = $(\text{Revenue from operations}) / (\text{Gross Carrying Value of Property, Plant \& Equipment and Right of Use Assets at the year end, Mar 31})$
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 = $(\text{Net working capital} / \text{Revenue from operations}) * 365$



Annexure B

Description on the historic use of the KPIs by the Company to analyze, track or monitor the operational and/or financial performance of the Company

KPI	Explanation
Revenue from Operations (₹ in million)	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of the Company and size of the business
Total Income	Total Income is used by the management to track the revenue from operations profile and other income of the overall business and in turn helps assess the overall financial performance of the Company and size of the business.
Vertical Revenue	Vertical Revenue provides information about the revenue from each of the business segment that the company operates in.
Revenue growth (YoY)	Revenue growth provides information regarding the growth of the business for the respective period.
Gross Profit	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin	Gross Profit Margin is an indicator of the profitability on sale of products manufactured sold by the Company.
EBITDA	EBITDA provides information regarding the operational profitability of the business. It facilitates evaluation of the year-on-year performance of the business.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability of company's business and assists in tracking the margin profile of the business and the historical performance and provides financial benchmarking against peers.
PAT	PAT represents the profit/loss that the company's make for the financial year or during a given period. It provides information regarding the overall profitability of the company's business.
PAT Margin	PAT Margin is an indicator of the overall profitability of the company's business and provides financial benchmarking against peers as well as to compare against the historical performance of company's business.
Return on Equity ("RoE")	Return on Equity (%) represents how efficiently a company generate profits from the shareholders' funds.
Return on Capital Employed ("RoCE")	Return on Net worth (%) represents how efficiently a company generate profits from the shareholders' funds.
Net Debt	Net debt reflects a company's financial health by indicating its ability to cover liabilities with available cash and near-term liquidity



Net Debt to EBITDA Ratio	Net Debt to EBITDA ratio enables to measure the ability and extent to which a company can cover debt in comparison to the EBITDA being generated by the Company.
Net Debt to Equity ratio	The Net Debt to Equity Ratio is a measure of the extent to which a company can cover debt and represents debt position in comparison to the company's equity position. It helps evaluate company's financial leverage.
Gross Fixed asset turnover ratio	It measures a company's efficiency in generating revenue from its investment in fixed assets, highlighting operational productivity
Net Working Capital	Net Working Capital is a financial metric that measures company's liquidity and ability to meet short-term obligations.
Net Working Capital Days	Net Working Capital Days is a metric that shows how many days it takes for a company to convert its working capital into sales revenue.

Annexure C

Comparison with Listed Industry Peers:

Not applicable since the Company does not have any listed peers

Name of the company	Consolidated/ Standalone	Face value (₹ per share)	Closing price on [•] (₹)	Revenue from Operations for Fiscal 2025 (₹ in million)	EPS (₹)		NAV (₹ per equity share)	P/E	RoNW (%)
					Basic	Diluted			
Seshasaai Technologies Limited	Consolidated	10.00	[•]	14,631.51	15.06	15.06	45.37	[•]	33.20 %
PEER GROUP*									
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Note: Financial information for Company is derived from the Restated Financial Information for the year ended March 31, 2025.

*Not applicable since the Company does not have any listed peers.

