

Certificate on Basis for Offer Price

Date: 16th September 2025

To,

The Board of Directors

Seshaasai Technologies Limited (formerly known as *Seshaasai Business Forms 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 (formerly known as *Seshaasai Business Forms Limited*) (the "Company" and such offering the "Offer")

Dear Sir/Madam,

We, Kanu Doshi Associates LLP, the Independent Chartered Accountants of the Company, do hereby consent to the usage of the following which appear in the red herring prospectus ("RHP") and the prospectus ("Prospectus", and together with the RHP, the "Offer Documents") which the Company intends to file with the Registrar of Companies, ("RoC"), the Securities and Exchange Board of India ("SEBI"), and the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" and together with the BSE, "Stock Exchanges") in respect of the Offer or any other documents or materials to be issued in relation to the Offer.



1. Restated Financial Statements/Information means Consolidated Restated Financial Statements as at March 31, 2025 and March 31 2024 and Standalone Restated Financial Statements as at March 31 2022.

We in connection with calculation of the basis for offer price of the Equity Shares in the Offer, have verified the following information with respect to the Company, extracted from the Restated¹ Financial Statements and other relevant records of the Company and certify as under:

1. EARNING PER SHARE ("EPS") (as adjusted for changes in capital, if any) on a consolidated basis, calculated in accordance with the Indian Accounting Standard 33 issued by the Institute of Chartered Accountants of India:

| Fiscal | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|------------------|------------------|--------------------|--------|
| 2025 | 15.06 | 15.06 | 3 |
| 2024 | 18.55 | 11.47 | 2 |
| 2023* | 12.17 | 7.32 | 1 |
| Weighted Average | 15.74 | 12.57 | |

* on standalone basis

Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- Basic Earnings per Equity Share (EPS) (₹) = Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year.
- Diluted Earnings per Equity Share (EPS) (₹) = Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year adjusted for the effects of all dilutive potential equity shares. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.
- Pursuant to a resolution passed by company's board and shareholders on September 15, 2024 and October 22, 2024, respectively, the company sub-divided the face value of its equity shares from ₹ 100 each to ₹ 10 each.
- The figures disclosed above are based on the Restated Ind-AS Financial Statements of our Company.

2. RETURN ON NET WORTH ("RoNW") on a consolidated basis:

| Fiscal | RoNW (%) | Weight |
|------------------|----------|--------|
| 2025 | 33.20% | 3 |
| 2024 | 36.36% | 2 |
| 2023* | 33.61% | 1 |
| Weighted Average | 34.32% | |

* on standalone basis

Notes:

- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- Return on Net Worth (%) = Restated profit for the period / year attributable to equity shareholders of the Company divided by Net Worth.
- 'Net worth': Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. as on March 31, 2025, March 31, 2024 and March 31, 2023.

3. NET ASSET VALUE ("NAV") per Equity Share (face value of ₹ 10 each) as per last balance sheet:

| NAV per Equity Share | Restated Consolidated Financial Statements |
|----------------------|--|
| As on March 31, 2025 | 45.37 |
| After the Offer | |
| -At the Floor Price | NA |
| -At the Cap Price | NA |
| At Offer Price | NA |

Notes:

- Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Statements / Number of equity shares outstanding as at the end of year.

- Restated Financial Statements/Information means Consolidated Restated Financial Statements as at March 31, 2025 and March 31 2024 and Standalone Restated Financial Statements as at March 31 2022



- (ii) 'Net worth': Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Group includes paid-up share capital, retained earnings, securities premium, other comprehensive income, capital redemption reserve and general reserve and excludes capital reserve on business combinations under common control as at March 31 2025, March 31, 2024; and 2023
- (iii) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

4. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

| Particulars | P/E at the lower end of Price Band (no. of times) | P/E at the higher end of Price Band (no. of times) |
|--------------------------------------|---|--|
| Based on basic EPS for Fiscal 2025 | NA | NA |
| Based on diluted EPS for Fiscal 2025 | NA | NA |

Industry P/E ratio – NA since, no peer companies

| Particulars | P/E Ratio | Name of the company* | Face value of equity shares (₹) |
|-------------|-----------|----------------------|---------------------------------|
| Highest | NA | NA | NA |
| Lowest | NA | NA | NA |
| Average | NA | NA | NA |

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

5. Comparison of Accounting Ratios with Listed Industry Peers – NA since, no peer companies

| Name of Company | Face Value (₹ Per Share) | Closing price on [●] (₹) | Revenue, for Fiscal 2025 (in ₹ million) | EPS (₹) | | NAV (₹ per share) | P/E | RONW (%) |
|--------------------------------|--------------------------|--------------------------|---|---------|---------|-------------------|-----|----------|
| | | | | Basic | Diluted | | | |
| Seshaasai Technologies Limited | 10.00 | NA | 14,631.51 | 15.06 | 15.06 | 45.37 | NA | 33.20% |
| Peer Group | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |

6. Weighted average cost of acquisition, Floor Price and Cap Price

We confirm that that there have been:

- (a) primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of the Red Herring Prospectus as given below:

Our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- (b) secondary sale/acquisition of shares (Equity Share/convertible securities) by Promoters, Promoter Group entities, Selling Shareholders, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of the Red Herring Prospectus as given below: -



| S. No. | Name of Acquirer | Date of Transaction | Nature of Transaction | Acquisition Price per Equity Share (in ₹) | Number of Equity Shares acquired |
|-----------------------|------------------------|---------------------|-----------------------------------|---|----------------------------------|
| 1. | Florintree Nextech LLP | December 20, 2024 | Sale from Pragnyat Pravin Lalwani | 339.00 | 3,690,413 |
| 2. | Florintree Nextech LLP | December 20, 2024 | Sale from Gautam Samaptraaj Jain | 339.00 | 3,690,413 |
| Weighted average cost | | | | 339.00 | |

Since there are transaction under (b) above, details of last five primary transactions and secondary transactions (where Promoters, Promoter Group entities or Selling Shareholders are a party to the transaction) during three years preceding the date of filing of the Red Herring Prospectus is not considered

Primary transactions:

| S. No. | Name of Allottee | Date of Allotment | Nature of Allotment | Issue Price per Equity Share (in ₹) | Number of Equity Shares allotted |
|-----------------------|------------------|-------------------|---------------------|-------------------------------------|----------------------------------|
| 1. | NA | NA | NA | NA | NA |
| Weighted average cost | | | | NA | NA |

Secondary transactions

| S. No. | Name of Acquirer | Date of Transaction | Nature of Transaction | Acquisition Price per Equity Share (in ₹)* | Number of Equity Shares acquired |
|-----------------------|------------------|---------------------|-----------------------|--|----------------------------------|
| 1. | NA | NA | NA | NA | NA |
| 2. | NA | NA | NA | NA | NA |
| Weighted average cost | | | | NA | NA |

7. Floor Price and Cap Price as compared to the weighted average cost of acquisition based on past allotment(s)/ secondary transactions as set out below:

| Past Transactions | Weighted average cost of acquisition (in ₹) | Floor Price (i.e., ₹ [●])** | Cap Price (i.e., ₹ [●])** |
|---|---|-----------------------------|---------------------------|
| Weighted average cost of acquisition of primary transaction(s) in last 18 months | Nil | NA | NA |
| Weighted average cost of acquisition of secondary transactions(s) in last 18 months | 339.00 | NA | NA |

**To be included at the Prospectus stage

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 may be relied upon by the Company, 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 in connection with, or to avoid, any actual, legal, arbitral or regulatory proceeding or investigation. We hereby consent to extracts of, or reference to, this certificate being used in Offer Documents. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.

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.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully

For Kanu Doshi Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 104746W/W100096



Kunal Vakharia

Designation: Partner

Membership No. 148916

Place: Mumbai

UDIN:

25148916BMKNQA4767
CC:



Legal Counsel to the Company as to Indian Law

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