

Consent Letter from the Statutory Auditor

Certificate No.: STLRHP/25-26/02

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

**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,

We, M/s Vatsaraj & Co, Chartered Accountants, have been appointed as Statutory Auditors by the Company vide its resolution passed in its Annual General Meeting ("AGM")



held on 30 September, 2023 for period of 5 years with effect from FY 2023-24. We hereby give our consent to the inclusion of our name as Statutory Auditors of the Company 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 Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, ("RoC") and the recognized stock exchange(s) in respect of the Offer or any other documents or materials to be issued in relation to the Offer.

We have carried out our audit, in accordance with the requirements of the Companies Act, 2013, as amended (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 ("IND AS"), Companies (Accounting Standards) Rules, 2015 ("AS") and Standards on Auditing specified under Section 143(10) of the Companies Act as amended and have issued:

- (i) Financial statement as per IND AS for the year ended March 31, 2025 as per our Report dated July 10, 2025;
- (ii) Financial statement as per IND AS for the year ended March 31, 2024 as per our Report dated September 26, 2024;
- (iii) Financial statement as per AS for the year ended March 31, 2023 as per our Report dated September 27, 2023.

As per terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 26, 2024, we shall issue the Examination report on Restated Ind AS financial information comprising of:

- i. the Restated Consolidated Statements of Assets and Liabilities as at March 31, 2025 and March 31, 2024, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statements of Changes in Equity for the year ended March 31, 2025 and March 31, 2024, the Significant Accounting Policies, and other explanatory information; and
- ii. the Restated Standalone Statements of Assets and Liabilities as at March 31, 2023, the Restated Standalone Statements of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statements of Cash Flows and the Restated Standalone Statements of Changes in Equity for the years ended March 31, 2023, the Significant Accounting Policies, and other explanatory information.

We hereby give our consent to the inclusion of the following reports in the Offer Documents:

- 1. We consent to be named as an "expert" as defined under Section 2(38) of the Companies Act read with Section 26 of the Companies Act, as Chartered Accountant (statutory auditors of the Company).
- 2. The examination report dated August 24, 2025 relating to the restated audited consolidated financial statements of the Company, for the financial years ended March 31, 2025, March 31, 2024 and restated audited standalone financial





statements of the Company for the financial year ended March 31, 2023 which was audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder ("**Companies Act**"), the Indian Accounting Standards prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and restated in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and section 32 of the Companies Act; and

3. Our report on the Statement of Special Tax Benefits dated August 24, 2025 relating to the statement of special tax benefits to the Company and its shareholders prepared in accordance with requirements under Schedule VI Part A (9) (L) of the SEBI ICDR Regulations.
4. We consent to the references to us as 'Statutory Auditor/Auditor' in the Offer Documents and our expert opinion being disclosed in the Offer Documents including in the sections titled 'Financial Statements' and 'Statement of Possible Special Tax Benefit'.

The following details with respect to us may be disclosed in the Offer Documents:

<b>Name:</b>	Vatsaraj & Co.
<b>Address:</b>	204-205, Inizio Business Centre, Cardinal Gracious Road, Chakala, Andheri East, Mumbai – 400099.
<b>Telephone Number:</b>	+91 22 6978 3900
<b>Peer Review Certificate Number:</b>	016237
<b>Firm registration number:</b>	111327W
<b>E-mail:</b>	admin@vatsarajco.com
<b>Date of Appointment as auditors of the Company</b>	March 10, 2023 (casual vacancy) September 30, 2023 (AGM)

We confirm that we have not been engaged or interested in the formation or promotion or in the management of the Company. We also confirm that we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

We consent to upload on the Company's website the audited consolidated and standalone financial statements of the Company as audited by us, as of and for the financial year ended March 31, 2025, March 31, 2024 and audited standalone financial statements of the Company for the financial year ended March 31, 2023 and the respective audit reports thereto.

We hereby authorize you to deliver this certificate to the ROC, pursuant to Sections 26 and 32 of the Companies Act, 2013, the SEBI, the Stock Exchanges, hosting on the Company's website and any other regulatory or judicial authority, as may be required.

We also consent to the inclusion of this letter 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. We further





consent to include our reports/ certificates/ letters, in full or in parts, in the Offer Documents or such other documents to be issued by the Company in relation to the Offer.

We confirm that we shall not withdraw this consent before delivery of a copy of the Red Herring Prospectus and Prospectus with the SEBI and the stock exchanges.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead.

This letter 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 by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to update you of any change in the above-mentioned position, immediately in writing until the Equity Shares allotted commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer, the BRLMs and Legal counsel, can assume that there is no change to the information as stated in this certificate and the information should be considered as updated information.

We hereby consent to the aforementioned details being included in the Offer Documents and 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 accordance with applicable law.

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

Yours Sincerely,  
**For Vatsaraj & Co.**  
Chartered Accountants  
FRN: 111327W

*J. S. Breh*

CA Jwalant Buch  
**Partner**  
**Membership No.: 039033**  
**Place: Mumbai,**  
**Date: August 24, 2025**



**CC:**  
**Legal Counsel to the Company as to Indian Law**  
**Khaitan & Co.**  
One World Center

10th and 13th Floor, Tower 1C  
841, Senapati Bapat Marg  
Mumbai – 400 013 Maharashtra, India

**Legal Counsel to the Book Running Lead Managers as to Indian Law  
Trilegal**

One World Centre,  
10<sup>th</sup> Floor, Tower 2A and 2B,  
Senapati Bapat Marg,  
Lower Parel, Mumbai 400 013  
Maharashtra, India

**Legal Counsel to the Book Running Lead Managers as to International Law  
Hogan Lovells Lee & Lee**

50 Collyer Quay  
#10-01 OUE Bayfront  
Singapore 049 321

