

**Certificate on Objects – Utilization of the proceeds received from the Pre-IPO Placement****Certificate No.: STLRHP/August/25-26/03****Date: 24<sup>th</sup> August 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 Sirs/Madams,

1. We, M/s. Vatsaraj & Co., Chartered Accountants, the Statutory auditors of the Company have been informed that the Company has filed a draft red herring prospectus dated December 27, 2024 ("DRHP") and proposes to file the red herring prospectus ("RHP") and the prospectus ("Prospectus") with the Registrar of Companies Maharashtra at Mumbai ("RoC") and subsequently with SEBI and Stock Exchanges, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").
2. In terms of our engagement letter dated September 26, 2024 in relation to the Offer, we have received a request from the Company to certify that the proceeds received from the private placement undertaken by the Company on August 11, 2025 for an amount aggregating to ₹ 1,199.97 million ("Pre-IPO Placement", and such proceeds "Pre-IPO Proceeds") have been utilized



towards the object set out in the DRHP and as will be set out in the RHP i.e. (i) Repayment and/ or prepayment, in part or in full of certain outstanding borrowings availed by our Company and (ii) general corporate purpose as set out in **Annexure A**.

#### Management Responsibility

3. The preparation and completeness of the list of borrowings repaid/prepaid out of the Pre-IPO Proceeds (as set out in **Annexure B**) ("**Statement**") is the responsibility of the Management of the Company. The management is also responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the annexure, compliance with the statutory requirements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI ICDR Regulations in relation to the initial public offerings., 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 rules, regulations and guidelines

#### Auditor's responsibility

5. Pursuant to the above requirements, it is our responsibility to confirm as to whether the details provided in the Annexure A and Annexure B have been accurately extracted from the records of the Company
6. We have complied with the Code of Ethics and 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, issued by the Institute of Chartered Accountants of India.
7. 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.
8. We have performed the following procedures in relation to the Annexure A & Annexure B
  - (a) Obtained the resolutions passed by the board of directors and the shareholders of the Company approving the Pre-IPO Placement as well as allotment of the Equity Shares in connection with the Pre-IPO Placement thereof;
  - (b) Obtained relevant RoC filings made by the Company in relation to the Pre-IPO Placement;
  - (c) Obtained the bank statement of the Company reflecting the Pre-IPO Proceeds and reconciliation with the RoC filings;
  - (d) Obtained details / documents for confirmation on the outstanding balance of the borrowings repaid/prepaid out of the Pre-IPO Proceeds;
  - (e) Obtained communication of repayment/pre-payment of the borrowings by the relevant lenders; and
  - (f) Conducted relevant management inquiries and obtained necessary representation.





9. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

#### Conclusion

10. Based on our verification of the aforementioned records and examination as above, on the basis of information and explanations given to us, the Pre-IPO Proceeds have been utilized towards the object of (i) Repayment and/ or prepayment, in part or in full of certain outstanding borrowings availed by our Company and (ii) general corporate purpose set out in the DRHP, and as particularly set out in **Annexure A** and **Annexure B**.

#### Restriction on use and other clauses

11. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the RHP and the Prospectus and any other material used in connection with the Offer (together, the "Offer Documents") which may be filed by the Company with RoC, the SEBI, the Stock Exchanges, and / or any other regulatory or statutory authority.
12. We hereby consent to (i) inclusion of our name; and (ii) the extracts of this certificate being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.
13. This letter may be relied upon by the Company, the BRLMs, their affiliates and the legal counsels appointed by the Company and the BRLMs in relation to the Offer. We hereby consent to extracts of, or reference to, this letter being used in Offer Documents or to evidence due diligence process. We also consent to the disclosure of this letter by the BRLMs while seeking to establish a defence in connection with or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.
14. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.
15. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

For Vatsaraj & Co.  
Chartered Accountants  
FRN: 111327W

J. S. Breh

CA Jwalant Buch Partner  
Membership No.: 039033  
UDIN: 25039033BMJHMOV6009  
Date: 24th August 2025  
Place: Mumbai



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,

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

50 Collyer Quay

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Singapore 049 321



Annexure A

(₹ in million)

Particulars	Pre-IPO proceeds Utilized*
Repayment and / or prepayment, in part or in full, of certain outstanding borrowings of our Company	700.02
General corporate purposes	[•]#
<b>Total</b>	<b>[•]*</b>

\*Net of Pre-IPO issue expenses

# The balance proceeds from the Pre-IPO Placement (excluding the expenses for the Pre-IPO Placement) aggregating to ₹[•] shall be utilised towards general corporate purposes.





Annexure B

Name of the lender	Nature of borrowing	Date of Sanction	Sanctioned amount (₹ in million)	Outstanding amount as at June 30, 2025 (₹ in million)	Repayment date / schedule	Interest rate (p.a.) as at June 30, 2025	Purpose of raising the loan	Pre-payment penalty, if any	Amount repaid/prepaid out of the Pre-IPO Proceeds (₹ in million)
<b>Term Loans</b>									
Axis Bank Limited	Term Loan	May 17, 2021	100.00	52.65	July 31, 2028	3M Repo + 2.55%	General Capex	2% on the amount prepaid, except in cases where the prepayment is made from the own funds of the company	51.30
Axis Bank Limited	Term Loan	March 28, 2023	60.00	48.33	April 30, 2030*	3M Repo + 2.55%	For purchase of machineries, furniture fixtures, generators, batteries, electrical fire safety.	2% on the amount prepaid, except in cases where the prepayment is made from the own funds of the company	47.49
Axis Bank Limited	Term Loan	February 26, 2024	200.00	188.89	February 28, 2031	3M Repo + 2.55%	surveillance equipment, across multiple locations in Haryana, Maharashtra, Delhi, Karnataka West Bengal.	2% on the amount prepaid, except in cases where the prepayment is made from the own funds of the company	Nil



Name of the lender	Nature of borrowing	Date of Sanction	Sanctioned amount (₹ in million)	Outstanding amount as at June 30, 2025 (₹ in million)	Repayment date / schedule	Interest rate (p.a.) as at June 30, 2025	Purpose of raising the loan	Pre-payment penalty, if any	Amount repaid/prepaid out of the Pre-IPO Proceeds (₹ in million)
Axis Bank Limited	Term Loan	February 26, 2024	200.00	197.22	May 31, 2031	3M Repo + 2.55%	Reimbursement of capex incurred and other general future capex.	2% on the amount prepaid, except in cases where the prepayment is made from the own funds of the company	Nil
State Bank of India	Term Loan	August 9, 2018	48.50	5.33	December 31, 2025*	0.35% above MCLR 6 months	Purchase of Plant and Machinery	Prepayment penalty of 2% (1% if the loan is prepaid out of higher cash accruals from the project/ equity infusion by promoters)	4.33
State Bank of India	Term Loan	August 9, 2018	50.00	15.03	October 31, 2026*	0.35% above MCLR 6 months	Purchase of Plant and Machinery	Prepayment penalty of 2% (1% if the loan is prepaid out of higher cash accruals from the project/ equity infusion by promoters)	13.93
State Bank of India	Term Loan	June 26, 2020	80.00	51.64	August 31, 2028*	0.35% above MCLR 6 months	Purchase of Plant and Machinery	Prepayment penalty of 2% (1% if the loan is prepaid out of higher cash accruals from the project/ equity infusion by promoters)	1.18



Name of the lender	Nature of borrowing	Date of Sanction	Sanctioned amount (₹ in million)	Outstanding amount as at June 30, 2025 (₹ in million)	Repayment date / schedule	Interest rate (p.a.) as at June 30, 2025	Purpose of raising the loan	Pre-payment penalty, if any	Amount repaid/prepaid out of the Pre-IPO Proceeds (₹ in million)
State Bank of India	Term Loan	March 21, 2023	100.00	82.87	June 30, 2030	0.35% above MCLR 6 months	Purchase of Plant and Machinery	Prepayment penalty of 2% (1% if the loan is prepaid out of higher cash accruals from the project/ equity infusion by promoters)	Nil
State Bank of India	Guaranteed Emergency Credit Line	November 29, 2021	42.40	18.61	September 30, 2026	9.25%	Working capital loan	No prepayment charges	16.26
State Bank of India	Term Loan	August 30, 2018	140.00	24.90	June 30, 2026*	0.35% above MCLR 6 months	Commercial purposes in line with regular business activity of the unit	Prepayment penalty of 2% (1% if the loan is prepaid out of higher cash accruals from the project/ equity infusion by promoters)	22.90
State Bank of India	Term Loan	May 18, 2020	45.00	32.17	July 31, 2028	0.35% above MCLR 6 months	Purchase of Plant and Machinery	Prepayment penalty of 2% (1% if the loan is prepaid out of higher cash accruals from the project/ equity infusion by promoters)	31.77





Name of the lender	Nature of borrowing	Date of Sanction	Sanctioned amount (₹ in million)	Outstanding amount as at June 30, 2025 (₹ in million)	Repayment date / schedule	Interest rate (p.a.) as at June 30, 2025	Purpose of raising the loan	Pre-payment penalty, if any	Amount repaid/prepaid out of the Pre-IPO Proceeds (₹ in million)
State Bank of India	Term Loan	April 11, 2023	100.00	86.53	August 31, 2030	0.35% above MCLR 6 months	Purchase of Plant and Machinery	Prepayment penalty of 2% (1% if the loan is prepaid out of higher cash accruals from the project/ equity infusion by promoters)	83.33
ICICI Bank Limited	Term Loan	October 23, 2018	69.00	8.54	April 30, 2026	MCLR 1Y+0.05%	Takeover of term loan taken from RBL Bank for capital expenditure	Nil. Written notice of pre-payment to be given to the bank atleast 15 days prior to repayment.	7.69
ICICI Bank Limited	Term Loan	October 24, 2018	36.00	6.74	February 28, 2027**	MCLR 1Y+0.05%	Reimbursement of capital incurred during last 6 months and balanced term loan for purchase of machineries and software	Nil. Written notice of pre-payment to be given to the bank atleast 15 days prior to repayment.	6.28
ICICI Bank Limited	Term Loan	June 13, 2019	50.00	13.64	July 31, 2027**	MCLR 1Y+0.05%	Reimbursement of capital incurred during last 6 months and balanced term loan for purchase of machineries	1% of principle amount being prepaid	13.02



Name of the lender	Nature of borrowing	Date of Sanction	Sanctioned amount (₹ in million)	Outstanding amount as at June 30, 2025 (₹ in million)	Repayment date / schedule	Interest rate (p.a.) as at June 30, 2025	Purpose of raising the loan	Pre-payment penalty, if any	Amount repaid/prepaid out of the Pre-IPO Proceeds (₹ in million)
ICICI Bank Limited	Term Loan	February 6, 2020	50.00	15.11	September 30, 2027*	MCLR 1Y+0.05%	Term loan for purchase of machineries and for liquidation of FCNR 4 Loan outstanding with ICICI Bank Limited	Nil – if prepaid within 60 days of any increase of spread as aforesaid, written notice of prepayment is provided to ICICI Bank within 15 days of such increase of spread Prepayment penalty and the prepayment is made from internal accruals/equity  1%. Written notice of pre-payment to be given to the bank atleast 15 days prior to repayment.	14.51



Name of the lender	Nature of borrowing	Date of Sanction	Sanctioned amount (₹ in million)	Outstanding amount as at June 30, 2025 (₹ in million)	Repayment date / schedule	Interest rate (p.a.) as at June 30, 2025	Purpose of raising the loan	Pre-payment penalty, if any	Amount repaid/prepaid out of the Pre-IPO Proceeds (₹ in million)
ICICI Bank Limited	Term Loan	June 28, 2021	50.00	11.45	November 30, 2026#	MCLR 1Y+0.05%	For Capex	<p>Nil – if prepaid within 60 days of any increase of spread as aforesaid, written notice of prepayment is provided to ICICI Bank within 15 days of such increase of spread Prepayment penalty and the prepayment is made from internal accruals/equity</p> <p>1%. Written notice of pre-payment to be given to the bank atleast 15 days prior to repayment.</p>	10.30





Name of the lender	Nature of borrowing	Date of Sanction	Sanctioned amount (₹ in million)	Outstanding amount as at June 30, 2025 (₹ in million)	Repayment date / schedule	Interest rate (p.a.) as at June 30, 2025	Purpose of raising the loan	Pre-payment penalty, if any	Amount repaid/prepaid out of the Pre-IPO Proceeds (₹ in million)
ICICI Bank Limited	Term Loan	April 25, 2022	150.00	95.83	April 30, 2029#	MCLR 1Y+0.05%	<ol style="list-style-type: none"> <li>For Capex and other related expenditure</li> <li>For Furniture and Fixtures</li> <li>Purchase of Property, related expenditure and renovations.</li> </ol>	<p>Nil – if prepaid within 60 days of any increase of spread as aforesaid, written notice of prepayment is provided to ICICI Bank within 15 days of such increase of spread. Prepayment penalty and the prepayment is made from internal accruals/equity.</p> <p>1%. Written notice of pre-payment to be given to the bank atleast 15 days prior to repayment.</p>	93.75



Name of the lender	Nature of borrowing	Date of Sanction	Sanctioned amount (₹ in million)	Outstanding amount as at June 30, 2025 (₹ in million)	Repayment date / schedule	Interest rate (p.a.) as at June 30, 2025	Purpose of raising the loan	Pre-payment penalty, if any	Amount repaid/prepaid out of the Pre-IPO Proceeds (₹ in million)
ICICI Bank Limited	Term Loan	February 25, 2023	100.00	77.78	February 28, 2030#	MCLR 1Y+0.05%	1. For Capex and other related expenditure 2. For Furniture and Fixtures 3. Purchase of Property, related expenditure and renovations.	Nil – if prepaid within 60 days of any increase of spread as aforesaid, written notice of prepayment is provided to ICICI Bank within 15 days of such increase of spread Prepayment penalty and the prepayment is made from internal accruals/equity  1%. Written notice of pre-payment to be given to the bank atleast 15 days prior to repayment.	31.99
Bank of India	Term Loan	April 12, 2022	200.00	127.77	April 30, 2029*	1Y MCLR - BSD of 0.90% + CRP of 1.70%	Capex	1% of outstanding liability	124.99
EXIM Bank	Term Loan	March 21, 2022	200.00	133.33	April 30, 2029	MCLR (1 Yr) + 0.90% p.a.	Purchase of Machinery	1% of amount being prepaid	125.00



Name of the lender	Nature of borrowing	Date of Sanction	Sanctioned amount (₹ in million)	Outstanding amount as at June 30, 2025 (₹ in million)	Repayment date / schedule	Interest rate (p.a.) as at June 30, 2025	Purpose of raising the loan	Pre-payment penalty, if any	Amount repaid/prepaid out of the Pre-IPO Proceeds (₹ in million)
EXIM Bank	Term Loan	February 28, 2024	420.00	402.50	March 2031	1, MCLR (1 Yr) + 0.90% p.a.	Purchase of Machinery	1% of amount being prepaid	Nil
				1,696.86					700.02

\* The dates as per the latest repayment schedule

# Disbursement taken in multiple tranches for single sanction, the date of repayment is considered from last disbursement drawn for the said sanction

Note: In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposes availed, our Company has obtained the requisite certificate.

