



# Vatsaraj & Co.

CHARTERED  
ACCOUNTANTS

**Certificate on Auditor Qualifications, and Adverse Remarks in the restated financial statements**

**Certificate No.: STLRHP/September/25-26/06**

**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,

This certificate is issued in accordance with our engagement letter dated September 26, 2024 with the Company.

We, the current statutory auditors of the Company, namely, M/s. Vatsaraj & Co., Chartered Accountants, (Firm Registration Number: 111327W), have been informed that the Company proposes to file (i) Red Herring Prospectus with Securities and Exchange Board of India ("SEBI"), the BSE Limited and National

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Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and the Registrar of Companies, Maharashtra at Mumbai (“**Registrar of Companies**”) and such Red Herring Prospectus, the “**RHP**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”); (ii) Prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies (the “**Prospectus**”); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the “**Offer Documents**”).

The accompanying statement in Annexure – 1 (the “**Statement**”), contains details of reservations, qualifications and adverse remarks including matters of emphasis included in the auditor’s report of the Company for the financial year ended March 31, 2025, 2024 and 2023, as required by the SEBI ICDR Regulations and the Companies Act, 2013, in respect of the proposed issue by way of an initial public offer, is prepared by the Management of the Company, which we have initialed for identification purposes only.

#### **Management’s Responsibility for the Statement**

The preparation of the Statement 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

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 rules, regulations and guidelines.

#### **Auditor’s Responsibility**

Pursuant to the above requirements, it is our responsibility to confirm as to whether the details provided in the Statement have been accurately extracted from audited financial statements of the Company as of and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 along with our report thereon.

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.

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

We have carried out statutory 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**”) and Standards on Auditing specified under Section 143(10) of the Companies Act, of the financial statements of the Company, as of and for the financial year ended March 31, 2025 and March 31, 2024.

We have carried out statutory audit, in accordance with the requirements of the Companies Act, 2013, as amended (the “**Act**”) read with the Companies (Accounting Standards) Rules, 2015 (“**AS**”) and Standards on Auditing specified under Section 143(10) of the Companies Act, of the financial statements of the Company, as of and for the financial year ended March 31, 2023,



For the purpose of issuing this certificate, we have further examined:

(a) the Examination Report on the Restated Consolidated Financial Statements for the year ended March 31, 2025 and March 31, 2024 and Restated Standalone Financial Statements for the year ended March 31, 2023 (Collectively the "Restated financial Statements"); and

(b) the audited standalone and consolidated financial statements of the Company for the years ended March 31, 2025 and March 31, 2024 and the audited standalone financial statements of the Company for the year ended March 31, 2023 and its Subsidiary for the year ended March 31, 2025 and March 31, 2024 and the audit reports thereon (collectively, the "Audited Financial Statements")

#### Opinion

Based on the aforesaid procedure performed by us and except as described in the Statement in Annexure-1, we certify that, there are no reservations, qualifications, emphasis of matter or adverse remarks, included in the respective reports accompanying the Financial Information.

#### Restriction on Use

This certificate may be relied upon by the Book Running Lead Managers, 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 hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents. 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.

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 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.

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 Vatsaraj & Co.  
Chartered Accountants  
FRN: 111327W

J. S. Breh

CA Jwalant Buch  
Partner

Membership No. 039033

UDIN: 25039033 BM5H0A 1269



Date: September 16, 2025  
Place: Mumbai

**CC:**

**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**

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#10-01 OUE Bayfront

Singapore 049 321



This annexure is integral part of Certificate No.: STLRHP/September/25-26/06

**Annexure 1 – Statement of Auditor Qualifications and Adverse Remarks in the respective reports accompanying the Financial Information.**

S. No	For the period	Name	Relationship	Nature of Reporting	Observations
<b>Audit Report to Standalone Financial Statements</b>					
1	2023-24	Seshaasai Technologies Limited (Previously known as Seshaasai Business Forms Limited which was previously known as Seshaasai Business Forms Private Limited)	Company	Emphasis of matter	<p>We draw your attention to Note 43 to the Standalone Financial Statements in respect of Composite Scheme of Arrangement (the "Scheme") between the Company and Seshaasai E-forms Private Limited (Transferor Company) from the appointed date of March 31, 2023, as approved by National Company Law Tribunal vide its order dated 08th February, 2024. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. April 1, 2022 (which is also date of transition to Ind AS). Accordingly, the figures for the year ended March 31, 2023 and April 01, 2022 have been restated to give effect to the aforesaid merger.</p> <p>2. We draw your attention to Note 1. (II) which describes the basis of preparation of the comparative information presented. As explained in the note the comparative financial information of the Company for the year ended March 31, 2023 and the transition date opening balance sheet as at 1st April 2022, included in these Standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the accounting standards specified under the section 133 of the Act on which we issued auditors' report dated 26th September, 2023 and by</p>





					<p>M/s Devesh Shah &amp; Co. for the year ended 31st March, 2022 on which they have issued auditors' report dated 23rd September, 2022. Further as explained, in note 43 read with para 1 of Emphasis of Matters the company has merged with Sessaasai E-forms Private Limited, the comparative information presented includes figures of the transferor company which were audited by M/s J C Shah &amp; Associates on which they issued auditors' report dated 15th September, 2023 &amp; 23rd August, 2022 respectively.</p> <p>The above audited financial statements as adjusted for the differences in the accounting principles adopted by the Company on transition of Ind AS and effect of merger as referred in para 1 of Emphasis of Matters, have also been audited by us.</p>
2	2024-25 and 2023-24	Sessaasai Technologies Limited (Previously known as Sessaasai Business Forms Limited which was previously known as Sessaasai Business Forms Private Limited)	Company	Other	<p>The Fixed Assets Register relating to Property, Plant and Equipment (including Intangibles), the payroll processing system, petty cash register and inventory register are maintained in excel format and there is no feature of recording audit trail (edit log) throughout the year.</p>
3	2022-23	Sessaasai Technologies Limited (Previously known as Sessaasai Business Forms Limited which was previously known as Sessaasai Business Forms Private Limited)	Company	Adverse remark in Report on other legal and regulatory requirements	<p>The final dividend proposed in the previous year declared and paid by the Company during the year is in accordance with section 123 of the Act subject to not depositing the Dividend amount within stipulated time in separate bank account and payment of Dividend within 30 days as provided in Section 123(4) of the Companies Act 2013</p>
Companies (Auditor's Report) Order, 2020 (CARO)					



4	FY2022-23 to FY2024-25	Seshaasai Technologies Limited (Previously known as Seshaasai Business Forms Limited which was previously known as Seshaasai Business Forms Private Limited)	Company	Observation in CARO under:	Clause No. I (c)		
The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the Note No 2A to the financial statements, are held in the name of the Company as at balance sheet date except for the following:							
	Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. In Millions)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative /employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company.
	Property, Plant & Equipment	Land: GF1, 5th cross, 1 <sup>st</sup> Stage Peenya Industry Bangalore	20.58	Seshaasai E-Forms Private Limited	NO	2023-03-31	This land is transferred through merger order given by Competent authority and the same is in process of transferring in the name of the company
		Land: No.6, Mini Industrial Estate, Ernakulam.	0.08				
		Land: Plot No.S/1-C, KSSIDC, 1 <sup>st</sup> Cross, 1 <sup>st</sup> stage, Peenya Industrial Area, Bangalore 560058	28.69				
		Land: Survey No 184/3, Morai Village1, Villivakkam	14.39				



		Panchayat Union, Dist: Thiruvallur, Chennai-600055					
5	FY2022-23 to FY2024-25	Seshaasai Technologies Limited (Previously known as Seshaasai Business Forms Limited which was previously known as Seshaasai Business Forms Private Limited)	Company	Observation in CARO under:	as	Clause iii (f)	
The Company has granted loan to employees without specifying any terms or period of repayment, as per details below							
		<b>Particulars</b>	<b>All Parties (Rs. In million) FY 24-25</b>	<b>All Parties (Rs. In million) FY 23-24</b>	<b>All Parties (Rs. In million) FY 22-23</b>	<b>Related Parties</b>	
		Aggregate of loans/ advances in nature of loan					
		-Repayable on demand(A)					
		- Agreement does not specify any terms or period of repayment (B)	110.42	85.27	131.82		
		Total (A+B)	110.42	85.27	131.82		
		Percentage of loans/ advances in nature of loan to the total loans	100%	100%	100%		
6	FY2022-23 and FY2023-24	Seshaasai Technologies Limited (Previously known as Seshaasai Business Forms Limited which was previously known as Seshaasai Business Forms Private Limited)	Company	Observation in CARO under:	as	Clause vii (b): Disputed Tax Dues	
	<b>Name of the Statue</b>	<b>Nature of dues</b>	<b>Amount demanded (FY23-24)</b>	<b>Amount demanded (FY22-23)</b>	<b>Amount paid in</b>	<b>Period to which it relates</b>	<b>Forum where it is pending</b>





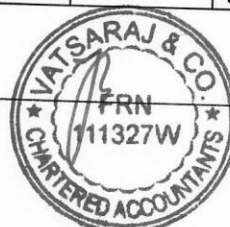
					protest/ pre deposit		
	The Gujarat Value Added Tax Act, 2003	Value Added Tax	9.97 Million	9.97 Million	10.00	2011-2012	The Deputy Commissioner of VAT (Appeals), Gujarat
	The Service Tax Act, 1994	Service Tax	10.12 Million	10.12 Million	NIL	2019-20	Commissioner (Appeals-II) Bangalore
	Central Excise Act, 1944	Excise Duty	14.65 Million	14.65 Million	NIL	2018-19 To 2020-21	The Customs Excise and Service Tax Appellate Tribunal (CES TAT), Bangalore
	Central Excise Act, 1944	Excise Duty	9.47 Million	9.47 Million	NIL	2021	Commissioner (Appeals-II) Chennai
	Central Excise Act, 1944	Excise Duty	1.95 Million	1.95 Million	NIL	2018	CESTAT, Hyderabad
7	FY2024-25	Seshaasai Technologies Limited (Previously known as Seshaasai Business Forms Limited which was previously known as Seshaasai Business Forms Private Limited)			Company	Observation in CARO as under:	Clause vii (b): Disputed Tax Dues
	Name of the Statue	Nature of dues	Amount demand ed	Amount paid in protest/ pre deposit	Period to which it relates	Forum where it is pending	
	The Gujarat Value Added Tax Act, 2003	Value Added Tax	9.97 million	10.00 Lakhs	2011-2012	The Gujarat Value Added Tax Tribunal, Ahmedabad	
	The Service Tax Act, 1994	Service Tax	10.12 million	NIL	2012-13 to 2017-18	The Customs Excise and Service Tax Appellate Tribunal, Bengaluru	
	Central Excise Act, 1944	Excise Duty	14.65 million	10.99 Lakhs	2012-13 to 2017-18	The Customs Excise and Service Tax Appellate Tribunal (CESTAT), Bangalore	



	Central Excise Act, 1944	Excise Duty	8.39 million	8.39 Lakhs	2012-13 to 2017-18	The Customs Excise and Service Tax Appellate Tribunal (CESTAT) Chennai
	Central Excise Act, 1944	Excise Duty	1.95 million	1.95 Lakhs	2011-12 to 2015-16	The Customs Excise and Service Tax Appellate Tribunal, Hyderabad
	Tamil Nadu Goods & Service Tax, 2017	Goods & Service Tax	1.06 million	NIL	2017-18	The Assistant Commissioner (Circle), Velacherry (C)
8	FY2024-25	Seshaasai Technologies Limited (Previously known as Seshaasai Business Forms Limited which was previously known as Seshaasai Business Forms Private Limited)		Company	Observation in CARO as under:	Clause xx
There is an unspent amount of Rs. 0.32 million remained unspent as on the balance sheet date in respect of other than ongoing projects. However, the time period of six months available for transferring such unspent amount to a Fund specified in Schedule VII of the Companies Act, 2013, in accordance with the provisions of sub section (5) of section 135 of the Act, has not elapsed as on the date of the report.						
<b>Audit Report to Consolidated Financial Statements</b>						
9	2024-25	Seshaasai Technologies Limited (Previously known as Seshaasai Business Forms Limited which was previously known as Seshaasai Business Forms Private Limited)		Company	Other Matters	1. We did not audit the financial statements and other financial information in respect of: i. subsidiary included in the Consolidated Financials Statement, whose financial information reflect net total assets of Rs 50.08 Million as at March 31, 2025, total revenues of Rs 62.83, total net profit/(loss) after tax of Rs 1.08 Million, total comprehensive income of Rs 1.70 Million and net cash inflows amounting to Rs 17.56 Million for the year ended March 31, 2025 before elimination. The financial information of the subsidiary has been audited, as applicable, by the other auditors whose



					<p>report have been furnished to us by the Parent Company's Management, and our opinion and conclusion on the Consolidated Financials statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of such other auditors.</p> <p>Our opinion above on the Consolidated Financial Statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors provided to us by the management.</p> <p>Our opinion on the consolidated financial statements above is not modified in respect of the above matters</p>
10	2023-24	Seshaasai Technologies Limited (Previously known as Seshaasai Business Forms Limited which was previously known as Seshaasai Business Forms Private Limited)	Company	Other Matters	<p>1. We did not audit the financial statements and other financial information in respect of:</p> <p>subsidiary included in the Consolidated Financials Statement, whose financial information reflect net total assets of Rs 62.26 Million as at March 31, 2024, total revenues of Rs Nil, total net profit/(loss) after tax of Rs Nil, total comprehensive income of Rs Nil and net cash inflows amounting to Rs Nil for the year ended March 31, 2024 before elimination. The financial information of the subsidiary has been audited, as applicable, by the other auditors whose report have been furnished to us by the</p>



					<p>Parent Company's Management, and our opinion and conclusion on the Consolidated Financials statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above</p> <p>Our opinion above on the Consolidated Financial Statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors provided to us by the management.</p> <p>2. These Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024 have been prepared for the first time by the group and thus there is no previous period presented in the financial statements.</p> <p>Our opinion is not modified in respect of the above matters</p>
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