



Certificate on deployment of funds

Certificate No.: STLRHP/September/25-26/03

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")**

204-205, Inizio Business Centre, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099

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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"), BSE Limited and National 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") and applicable laws; (ii) Prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies (the "Prospectus"); and (iii) any addendum, corrigendum, other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the "Offer Documents").

We have received a request from the Company to provide confirmations that the Net Proceeds are proposed to be utilized and are currently expected to be deployed by the Company in accordance with the schedule set forth below in Conclusion paragraph.

#### **Management's Responsibility**

The preparation and completeness of the schedule set forth below in conclusion paragraph is the responsibility of the Management of the Company, including the 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.

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**

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 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.

We have relied on the company's management for providing the data which is reproduced in conclusion paragraph and obtained a representation letter from management stating that the data provided in the annexure is true and fair and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

#### **Conclusion**



Based on management representation, the Net Proceeds are proposed to be utilised and are currently expected to be deployed by the Company in accordance with the schedule set forth below:

(Rs in Million)

Particulars	Estimated utilization from Net Proceeds and the Pre-IPO Placement	Amount Utilized by the Company from the Pre-IPO Placement	Estimated schedule of deployment of Net Proceeds	
			Financial Year 2026	Financial Year 2027
Funding capital expenditure for the expansion of existing manufacturing facilities;	1979.13	-	852.76	1126.37
Repayment and /or prepayment, in part or in full, of certain outstanding loans of our Company;	3,000.00	700.02	2,299.98	-
General Corporate Purposes	[•]		[•]	[•]
<b>Total</b>	[•]		[•]	[•]

Based on the procedure above, 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.

#### Restriction on Use

This certificate may be relied upon by the Company, the 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 the submission of this certificate as may be necessary, 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 and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

We undertake to update you of any change in the above-mentioned position, immediately (as intimated to us by the management of the Company or upon becoming aware of any such change) to the BRLMs and Legal counsel in writing 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, the BRLMs and the legal advisors, each to the Company and the BRLMs can assume that there is no change to the above information as stated in 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 sincerely,



For Vatsaraj & Co. Chartered  
Accountants FRN: 111327W

J. S. Breh

CA Jwalant Buch Partner  
Membership No.: 039033

UDIN: 25039033 BMJHNX1901



Date: September 16, 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**

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10<sup>th</sup> Floor, Tower 2A and 2B, Senapati  
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