



Certificate on loans, advances and working capital facilities from the banks and any other financial indebtedness as at the agreed cut-off date

Certificate No.: STLRHP/September/25-26/04

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,

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

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(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"); (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").

We have received a request from the Company to provide confirmations on details of the particulars of statement of consolidated financial indebtedness of the loan facilities (including unsecured loans availed by the Company from the promoters, directors, KMPs and SMPs and the principal terms of the loans and assets charged as security by the Company and its subsidiary as on June 30, 2025.

The accompanying statement in **Annexure I**, contains the details of the particulars of statement of consolidated financial indebtedness of the loan facilities (including unsecured loans availed by the Company from the promoters, directors, KMPs and SMPs), **Annexure II**, contains the details of the particulars of the principal terms of the loans and assets charged as security by the Company and its subsidiary, **Annexure III**, contains the details of the particulars of the guarantees for the repayment of any loans availed by other entities, **Annexure IV**, contains the details of the particulars of the promoter or director of the Company who are interested in any loans or advances availed by the Company, is prepared by the Management of the Company, which we have initialed for identification purposes only.

Management's Responsibility

The preparation of the Annexure I, Annexure II, Annexure III and Annexure IV (Annexures) 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 Annexures, 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 Annexures have been accurately extracted from the records of the Company.

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 reviewed the Restated Consolidated Financial Statements of the Company for the years ended on March 31, 2025 and March 31, 2024 and Restated Standalone Financial Statements of the Company for the year ended on March 31, 2023 (the "Restated Financial Statements").



We, have reviewed the minutes of the meetings of the Board of Directors of the Company, minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the Board of Directors, notices, books of accounts, relevant statutory registers, Restated Financial Statements, return of charge filed by the Company with Registrar of Companies, Maharashtra at Mumbai ("ROC"), relevant forms and documents filed with ROC and the Reserve Bank of India, and other documents and accounts presented to us, bank statements, loan documentation, relevant records, other letters and correspondence between the lenders and the Company, ledger entries and registers of the Company and its subsidiary; loan and bank ledger extracts from Company's and its subsidiary' financial reporting systems, relevant statutory registers and the books of accounts as prepared and provided by the management of the Company and subsidiary, trial balance as on June 30, 2025 and have made enquiries with the officials of the Company and other relevant documents presented to us.

Opinion

On the basis of the examination carried out by us and the information, explanations and representations provided to us by the management of the Company, we hereby certify that

1. The particulars of statement of consolidated financial indebtedness of the loan facilities (including unsecured loans taken by the Company from the promoters, directors, KMPs and SMPs) as mentioned in the **Annexure I** as on June 30, 2025. Further, we confirm that the loan facilities as mentioned in **Annexure I** are being utilised for the purpose for which they were raised.
2. The principal terms of the loans and assets charged as security by the Company and its subsidiary are stated in **Annexure II**.
3. Except as stated in **Annexure III**, the Company has not provided any guarantees for the repayment of any loans availed by other entities.
4. Except as stated under **Annexure IV**, we confirm that neither the promoter or director of the Company is interested in any loans availed by the Company.

We are of the opinion that there are no unsecured loans which have been recalled by lenders at any time, during the three-year ending March 31, 2025, 2024 and 2023.

Based on the management representation, we also confirm that:-

- a) As on the date June 30, 2025 (cut off date), none of the banks or institutions from whom the Company have availed of debt facilities, have accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company;
- b) The Company has not defaulted, at any point of time, in repayment of any loan/ facility or interest thereon till the date of this certificate including any of the loans outstanding as on June 30, 2025 (cut off date); and
- c) The Company has not delayed in repayment of interest due for the loans outstanding as on the date of this certificate including any delay in payment of instalment.

Restriction on Use

This certificate may be relied upon by the Company, 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 red herring prospectus



and prospectus or any other documents in connection with the Offer (collectively, the "Offer Documents"). We also consent to the submission of this certificate as may be necessary, to any judicial/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 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 faithfully
For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

J. S. Breh

CA Jwalant Buch
Partner

Membership No.: 039033

UDIN: 25039033BMJHNY5886



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
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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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Annexure I

Statement of consolidated financial indebtedness of the loan facilities (including unsecured loans taken by the Company from the promoters, directors, KMPs and SMPs) as on 30th June 2025

Category of borrowing	Sanctioned amount as on June 30, 2025	Outstanding amount as on June 30, 2025
Borrowings of the Company		
Secured borrowings		
Term loans	2670.90	1752.27
Working Capital Facility	3250.00	1615.21
Total (A)	5,920.90	3,367.48
Unsecured borrowings		
Working capital facilities	Nil	Nil
Total (B)	Nil	Nil
Borrowings of the Subsidiary		
Secured borrowings		
Term loans	Nil	Nil
Working Capital Facility	Nil	Nil
Total (C)	Nil	Nil
Unsecured borrowings		
Unsecured loan	Nil	Nil
Total (D)	Nil	Nil
Total borrowings (A + B + C + D)*	5,920.90	3,367.48

1) * Of the outstanding loan amount of ₹ 3367.48 million as on June 30, 2025, the Company repaid an amount of ₹ 700.02 million out of the Pre-IPO proceeds on August 22, 2025

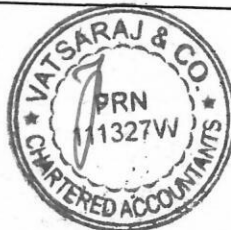


Annexure II

Principal terms of the borrowings availed by the Company and the Subsidiary:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by the Company and the Subsidiary in relation to the indebtedness.

1. **Interest:** The applicable rate of interest for the various facilities in India availed by the Company are typically linked to benchmark rates, such as the marginal cost of lending rate ("MCLR") and repo rate as prescribed by the RBI of a specific lender, over a specific period of time and specified spread per annum, and are subject to mutual discussions between the relevant lenders and the Company. In most of the facilities, a spread per annum is charged above these benchmark rates, and the spread ranges between 0.05% to 2.65% per annum. Interest rate on Term Loan ranging from 8.05% to 9.65% and that for working capital ranges from 8.15% to 9.40%.
 2. **Tenor:** The tenor of the term loan facilities availed by the Company is typically for 6-8 years.
 3. **Security:** *In terms of the borrowings where security needs to be created, the Company is required to inter alia:*
 - a. First pari passu Charge on the entire movable and immovable fixed assets of the company including equitable/Registered mortgage of land building both present and future along with all the term lenders;
 - b. Second pari passu Charge by way of Hypothecation of entire current Assets of the Company both present and future;
 - c. Short term borrowings are secured by way of first pari passu charge on company's entire stock, book debts, and all other present and future current assets of the company;
 - d. create lien on fixed deposit receipt;
 - e. Secured by unconditional and irrevocable personal guarantee of Pragnyat Pravin Lalwani and Gautam Sampatraj Jain; and
 - f. Company's immovable properties form part of the collateral security by way of second pari passu charged.
- The abovementioned list is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by the Company.
4. **Re-payment:** The working capital facilities availed by Company are typically repayable on demand or on their respective due dates within the maximum tenure. The term loans availed by the Company are typically repayable in structured instalments, as per the repayment schedule stipulated in the relevant loan documentation.
 5. **Pre-payment:** The Company's working capital borrowing and term loan arrangements typically have pre-payment provisions which allow for prepayment of the outstanding amount, subject to the conditions specified in the borrowing arrangements and in certain cases stipulate prepayment charges that range between 1.00% to 2.00% of the amount being prepaid.



6. **Key Covenants:** Certain of the borrowing arrangements of the Company provide for covenants restricting certain corporate actions, and the Company is required to take the prior approval of the lender before carrying out such activities. For instance, certain corporate actions for which the Company require the prior written consent from the relevant lender include:
- a. effecting any change in ownership, control, management and constitution of the Company;
 - b. effecting any changes to the capital structure or shareholding pattern and key managerial personnel;
 - c. entering into any merger, de-merger, amalgamation, reorganisation or consolidation or formulating any scheme of reconstruction, arrangement or compromise with the creditors;
 - d. making any amendment to the constitutional documents;
 - e. diversification, modernisation or substantial expansion of any of its existing business, operations or project;
 - f. undertake any new project, implement any scheme of expansion or invest in any other entity or change the general nature of business;
 - g. declaring or paying dividend; or
 - h. dispose of the majority of the Company's properties and assets.
7. **Events of Default:** The borrowing arrangements entered into by the Company with the lender contains certain instances, occurrence of which may result into 'event of default', including:
- a. failure or delay in making payment/repayment of any principal amount or interest on the relevant due dates;
 - b. failure to observe or comply with the terms and conditions, breach of ownership, management, financial or other covenants, breach of representations and warranties under the borrowing arrangements;
 - c. utilisation of the facilities or any part thereof for purposes other than as sanctioned by the lender;
 - d. change in ownership, management or control of the Company without prior consent of the lender;
 - e. any notice or action in relation to actual or threatened liquidation or dissolution or bankruptcy or insolvency against the Company;
 - f. any change or threat to change the general nature or scope of the business of the Company;
 - g. change in constitutional documents without prior consent of the lender;
 - h. failure to create security within the specified time period under the borrowing arrangements; and
 - i. any circumstance or event which would or is likely to prejudicially or have a material adverse effect in any manner the capacity of the Company to repay any loans or any part thereof.
- This is an indicative list and there may be additional instances that may amount to an event of default under the various borrowing arrangements entered into by the Company.
8. **Consequences of events of default:** In terms of the Company's borrowing arrangements, as a consequence



of occurrence of events of default, the Company's lenders may:

- a. demand immediate repayment and withdraw/cancel the undrawn facility;
- b. suspend further access/drawdowns, either in whole or in part, of the facility;
- c. impose default interest;
- d. appoint a nominee director/observer on the board of directors;
- e. enforce their security interest; and
- f. disclose details of borrowings and default to regulators/third parties.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by the Company.



Annexure III

Particulars of the guarantees for the repayment of any loans availed by other entities,

Nil



Annexure IV

Particulars of the promoter or director of the Company who are interested in any loans availed by the Company
Promoter /Director interested:

Praganyat Lalwani and Gautam Jain extended their personal guarantee for the below loans:

Sr. No.	Name of the lender	Nature of loan	Entity/ Person for whom guarantee is given	Amount of Guarantee
				(₹ in million)
1.	Axis Bank Limited	Term Loan	Seshaasai Technologies Limited (formerly known as Seshaasai Business Forms Limited which was previously known as Seshaasai Business Forms Private Limited)	100.00
2.	Axis Bank Limited	Term Loan		60.00
3.	Axis Bank Limited	Term Loan		200.00
4.	Axis Bank Limited	Term Loan		200.00
5.	State Bank of India	Term Loan		48.50
6.	State Bank of India	Term Loan		50.00
7.	State Bank of India	Term Loan		80.00
8.	State Bank of India	Term Loan		100.00
9.	State Bank of India	Term Loan		180.00
10.	State Bank of India	Term Loan		140.00
11.	State Bank of India	Term Loan		45.00
12.	State Bank of India	Term Loan		100.00
13.	State Bank of India	Term Loan		42.40
14.	ICICI Bank Limited	Term Loan		69.00
15.	ICICI Bank Limited	Term Loan		36.00
16.	ICICI Bank Limited	Term Loan		50.00
17.	ICICI Bank Limited	Term Loan		50.00
18.	ICICI Bank Limited	Term Loan		50.00
19.	ICICI Bank Limited	Term Loan		150.00
20.	ICICI Bank Limited	Term Loan		100.00
21.	Bank of India	Term Loan		200.00
22.	EXIM Bank	Term Loan		200.00
23.	EXIM Bank	Term Loan		420.00
24.	Axis Bank Limited	Cash Credit		590.00
25.	ICICI Bank Limited	Cash Credit		660.00
26.	State Bank of India	Cash Credit		1050.00
27.	Bank of India	Cash Credit		950.00
28.	Axis Bank Limited	Non-Fund Base Limits		340.00
29.	State Bank of India	Non-Fund Base Limits		390.00
30.	ICICI Bank Limited	Non-Fund Base Limits		470.00
31.	Bank of India	Non-Fund Base Limits		500.00

