Certificate on Repayment of Loans

Certificate No.: STLRHP/September/25-26/02

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) the Red Herring Prospectus with respect to the Offer (the "**RHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE

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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 for the details of the loans that the Company proposes to repay from the proceeds of the Offer, as mentioned in the accompanying Annexure.

The accompanying statement in Annexure, contains the details of loans availed by the Company as on June 30, 2025, is prepared by the Management of the Company, which we have initialed for identification purposes only.

Management's Responsibility

The preparation and completeness of the Annexure 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

Pursuant to the above requirements, it is our responsibility to confirm as to whether the details provided in the Annexure 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 are responsible to communicate any changes in the information intimated to us by the management of the company to the Book Running Lead Managers and legal advisors 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, Book Running Lead Managers and the legal advisors, can assume that there is no change to the above information as stated in this certificate.

We have performed following procedures on the data provided by the management:

a) Reviewed a list of loans contained in the Annexure pertaining to the Company;

b) Traced from records of the Company and bank account statements for loans availed by the Company from the relevant lenders and relevant records and registers of the Company;

c) Tested the arithmetical and clerical accuracy of the Annexure;

d) Reviewed approved loan agreements and original sanction letter for term loans and latest sanction letters for working capital loans, each loan as mentioned in the Annexure. The management has

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represented to us that there are no amendments or supplementary agreements/arrangements/letters thereof other than those provided to us;

e) Performed necessary inquiries with the management and reviewed such other information and documents and obtained necessary representation which we considered necessary for the purpose of issuing this certificate; and

f) 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.

Opinion

Based on our examination as above, and the information and explanations given to us by management, we certify that the information with respect to the Loans as provided in the Annexure is correctly extracted from the records of the Company and 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.

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.

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. Buch

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CA Jwalant Buch
Partner
Membership No.: 039033
UDIN: 25039033BMJHNW2759

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

One World Centre,
10th 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

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Annexure to certificate no.: STLRHP/September/25-26/02

Sr.No.	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
	Term Loans								
1	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
2	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. 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
3	Axis Bank Limited	Term Loan	February 26, 2024	200.00	188.89	February 28, 2031	3M Repo + 2.55%		2% on the amount prepaid. except in cases where the prepayment is made from the own funds of the company
4	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
5	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)
6	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)

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Sr.No.	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
7	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)
8	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)
9	State Bank of India^	Guaranteed Emergency Credit Line	November 29, 2021	42.40	18.61	*September 30, 2026 **	9.25%	Working capital Term loan	No prepayment charges
10	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)
11	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)
12	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)
13	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.

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Sr.No.	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
14	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.
15	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
16	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.

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Sr.No.	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
17	ICICI Bank Limited^	Term Loan	June 28, 2021	50.00	11.45	*November 30, 2026#**	MCLR 1Y+0.05%	For Capex	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.
18	ICICI Bank Limited^	Term Loan	April 25, 2022	150.00	95.83	April 30, 2029#	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.
19	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.

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Sr.No.	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
20	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
21	EXIM Bank^	Term Loan	March 21, 2022	200.00	133.33	April 30, 2029	MCLR (I Yr) + 0.90% p.a.	Purchase of Machinery	1% of amount being prepaid
22	EXIM Bank	Term Loan	February 28, 2024	420.00	402.50	March 1, 2031	MCLR (I Yr) + 0.90% p.a.	Purchase of Machinery	1% of amount being prepaid
					1696.86				
	Working Capital								
23	Axis Bank Limited	Working Capital Limit	February 26, 2024	590.00	480.67@	Repayable on Demand $	3M Repo+2.65%	To meet Working Capital Requirement	No prepayment charges
24	ICICI Bank Limited	Working Capital Limit	February 21, 2024	660.00	300.00	Repayable on Demand $	MCLR 6M+0.05%	To meet Working Capital Requirement	As per prevailing prepayment premium at time of prepayment of loan
25	State Bank of India	Working Capital Limit	April 8, 2024	1,050.00	834.54@	Repayable on Demand $	MCLR 6M+0.35%	To meet Working Capital Requirement	Prepayment penalty of 2% (1% if the loan is prepaid out of higher cash accruals from the project/ equity infusion by promoters)
					1615.21				

** The following are 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
$ Subject to Annual Renewal
@ Balance taken as per Bank Confirmation subject to reconciliation with books

^Out of the proceeds of Pre-IPO Placement aggregating to ₹ 1,199.97 million, the Company has repaid, fully or partially, the following term loans aggregating to ₹ 700.02 million on August 22, 2025:

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Name of the lender	Nature of borrowing	Date of Sanction	Sanctioned amount (₹ in million)	Amount repaid on August 22, 2025 out of proceeds of Pre-IPO Placement (₹ in million)	Whether paid in full or part out of proceeds of Pre-IPO Placement
Axis Bank Limited	Term Loan	May 17, 2021	100.00	51.30	Full payment
Axis Bank Limited	Term Loan	March 28, 2023	60.00	47.49	Full payment
State Bank of India	Term Loan	August 9, 2018	48.50	4.33	Full payment
State Bank of India	Term Loan	August 9, 2018	50.00	13.93	Full payment
State Bank of India	Term Loan	June 26, 2020	80.00	1.18	Partial re-payment
State Bank of India	Guaranteed Emergency Credit Line	November 29, 2021	42.40	16.26	Full payment
State Bank of India	Term Loan	August 30, 2018	140.00	22.90	Full payment
State Bank of India	Term Loan	May 18, 2020	45.00	31.77	Full payment
State Bank of India	Term Loan	April 24, 2023	100.00	83.33	Full payment
ICICI Bank Limited	Term Loan – RTL1	October 23, 2018	69.00	7.69	Full payment
ICICI Bank Limited	Term Loan – RTL2	October 24, 2018	36.00	6.28	Full payment
ICICI Bank Limited	Term Loan – RTL3	June 13, 2019	50.00	13.02	Full payment
ICICI Bank Limited	Term Loan – RTL4	February 6, 2020	50.00	14.51	Full payment
ICICI Bank Limited	Term Loan – RTL5	June 28, 2021	50.00	10.30	Partial re-payment
ICICI Bank Limited	Term Loan – RTL6	April 25, 2022	150.00	93.75	Full payment
ICICI Bank Limited	Term Loan – RTL7	February 25, 2023	100.00	31.99	Partial re-payment
Bank of India	Term Loan	April 12, 2022	200.00	124.99	Full payment
EXIM Bank	Term Loan	March 21, 2022	200.00	125.00	Full payment
			Total	**700.02**	

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