

Certificate on ESOP disclosures

Date: September 13, 2025

**The Board of Directors
iValue Infosolutions Limited**

No. 903/1/1, 19th Main Road,
4th Sector, HSR Layout,
Bengaluru, 560 102,
Karnataka, India (the “Company”)

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place,
Kamla City, Senapati Bapat Marg,
Lower Parel (West),
Maharashtra, India

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai 400 025,
Maharashtra, India.

(The aforementioned book running lead managers and any other book running lead managers appointed by the Company are collectively referred to as the “Book Running Lead Managers” or the “BRLMs”)

Dear Sir/Madam,

RE: Certificate on ESOP disclosures

Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the “Equity Shares”) of iValue Infosolutions Limited (“the Company”) and such offer, the “Offer”)

At the request of the Company, we Manian & Rao, Chartered Accountants, have examined the details of the iValue Employee Stock Option Plan 2024, (the “ESOP Scheme”) as approved by the board of directors of the Company on June 12, 2024 and the shareholders of the Company on June 12, 2024.

In this connection, we have performed the following procedures:

- (i) Reviewed a copy of the ESOP Scheme provided to us by the Company;
- (ii) Compared the ESOP Scheme with the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to ensure compliance;
- (iii) Obtained and read the certificate from Practicing Company Secretary dated August 16th, 2025 as required under regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- (iv) Reviewed the board resolutions passed in the meetings of the board of directors of the Company held on June 12, 2024 for approving the ESOP Scheme.
- (v) Reviewed the shareholders’ resolution passed in the meetings of the shareholders of the Company held on June 12, 2024 for approving the ESOP Scheme.
- (vi) Reviewed the grant letters on a sample basis.
- (vii) Reviewed the information in relation to the ESOP Scheme, annexed to this certificate as Annexure A which has been prepared by the management of the Company.

(viii) Relied on the restated financial information of the Company as at and for the financial years ended March 31, 2025, 2024 and 2023, (“**Restated Financial Information**”).

We confirm that, in terms of Regulation 5(2)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”), no employee stock options were granted to any person other than current and former employees (as defined in Regulation 2(1)(o) of the SEBI ICDR Regulations) of the Company and there are no outstanding grants with any person other than such employees and all ESOPs are granted in compliance with the Companies Act, 2013.

Based on the procedures performed by us and the information and explanations furnished to us by the management, we are of the opinion that the details of the ESOP Scheme as set out in Annexure A is true, complete and accurate.

This certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsels appointed by the Company and the Book Running Lead Managers in relation to 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, SEBI, Stock Exchanges, Registrar of Companies and to any regulatory or statutory 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 have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also 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 confirm that we will immediately communicate any changes in writing in the above information, as intimated to us by the management of the company in writing, to the Book Running Lead Managers 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, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

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 Manian & Rao
Chartered Accountants
ICAI Firm Registration Number: 001983S

Partner: Paresh Daga
Membership No. 211468
Place: Bangalore
UDIN: 25211468BMLACV5512

Cc:

Legal Counsel to the Company as to Indian Law

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Annexure A
iValue Employee Stock Option Plan 2024

Particulars	Details			
	Financial Year 2023	Financial Year 2024	Financial Year 2025	From April 1, 2025 until the date of this Certificate*
Total options outstanding as at the beginning of the period	NA	NA	Nil	19,73,580
Total options granted	NA	NA	19,73,580	Nil
Exercise price of options in ₹ (as on the date of grant options)	NA	NA	Rs. 1 and Rs. 70	
Options forfeited/lapsed/cancelled	NA	NA	Nil	Nil
Variation of terms of options	NA	NA	NA	NA
Money realized by exercise of options	NA	NA	Nil	NA
Total number of options outstanding in force	NA	NA	19,73,580	19,73,580
Total options vested (excluding the options that have been exercised)	NA	NA	Nil	12,00,460
Options exercised (since implementation of the ESOP Scheme)	NA	NA	Nil	Nil
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	NA	NA	19,73,580	19,73,580
Employee wise details of options granted to:				
(a) Key managerial personnel				
- Shrikant Manohar Shitole	NA	NA	582,000	5,82,000
- Lakshammamanni Urs	NA	NA	25,000	25,000
(b) Senior management				
(c) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year				
- Syed Nadeem Husain	NA	NA	119,000	NA
(d) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant				
- Shrikant Manohar Shitole	NA	NA	582,000	NA
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'	Not applicable as the options were granted post the date of last audited financial statements.		15.98	NA
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	Not applicable as the options were granted post the date of last audited financial statements.		NA	
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate,	Not applicable as the options were granted post the date of last audited financial statements.		The fair value of the Share based payment Share appreciation rights (SAR)'s was determined using the Black-Scholes model	

Particulars	Details			
	Financial Year 2023	Financial Year 2024	Financial Year 2025	From April 1, 2025 until the date of this Certificate*
expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option				
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three Years	Not applicable as the options were granted post the date of last audited financial statements.		NA	
Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	NA	NA	NA	Nil
Intention to sell Equity Shares arising out of the ESOP Scheme or allotted under an ESOP Scheme within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NA	NA	NA	Nil

**The number of options and equity shares arising on account of exercise of options have been provided considering the impact of sub-division and bonus issue.*