

Certificate on Financial Indebtedness as at the agreed cut-off date

Date: September 13, 2025

To,

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 Financial Indebtedness as at the agreed cut-off date

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”)

We, Manian & Rao, Chartered Accountants, have been informed that the Company has filed the Draft 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 proposes to file the Red Herring Prospectus with respect to the Offer (the “**RHP**”) with the Registrar of Companies, Karnataka at Bangalore (“**Registrar of Companies**”), SEBI, and the Stock Exchanges in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and subsequently proposes to file the Prospectus 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 a certificate in respect of financial indebtedness of the Company and its Subsidiaries.

The preparation of the accompanying statement of financial indebtedness 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 designing, implementing and maintaining internal control relevant to the preparation and presentation of the statement, applying an appropriate basis of preparations that is reasonable in the circumstances.

We have relied on the following records and documents provided to us by the Company and its Subsidiaries:

In this regard, we have read the Restated Financial Information of the Company for financial years ended March 31, 2025, 2024 and 2023, prepared in accordance with the ICDR Regulations as amended, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”) and

Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto (“**Companies Act**” and such restated financial information, the “**Restated Financial Information**”), Audited financial statements and the audit reports of the company for the financial year ended March 31, 2025, , obtained the MIS of borrowings as on July 31, 2025 of the company and its subsidiaries, loan documentation including sanction letters issued by the banks/ financial institutions, loan and bank ledger extracts from Company’s and its Subsidiaries’ financial reporting system, extract of the trial balance as on July 31, 2025 and have made enquiries with the officials of the Company.

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 the particulars of statement of financial indebtedness of the loan facilities as mentioned in the **Annexure I** as on July 31, 2025.

The principal terms of the loans and assets charged as security by the Company and its Subsidiaries are stated in **Annexure II**.

Except as stated in **Annexure III**, the Company and its Subsidiaries have not provided any guarantees for the repayment of any loans availed by other entities.

Except as stated under **Annexure IV**, we confirm that neither the promoter nor director of the Company or its Subsidiaries is interested in any loans or advances availed by the Company and its Subsidiaries.

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 have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (“the ICAI”) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

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.

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. We also consent to the submission of this certificate as may be necessary, SEBI, Stock Exchanges, Registrar of Companies and 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 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: 25211468BMLACH1659

Cc:

Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas
3rd Floor, Prestige Falcon Towers
19, Brunton Road
Off M.G. Road
Bengaluru 560 025
Karnataka, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

Annexure I

(amounts in ₹ million)

Category of borrowing	Total Sanctioned amount (Fund based and Non fund based) as on July 31, 2025	Fund Based outstanding amount as on July 31, 2025	Non-Fund based outstanding amount as on July 31, 2025
Secured			
Working capital facility from Banks*	1,837.07	858.71	28.28
Total (A)	1,837.07	858.71	28.28
Unsecured			
Inter-corporate **	NA	6.95	Nil
Total (B)	Nil	6.95	Nil
Total (A+B)	1,837.07	865.66	28.28

* Working capital facilities includes cash credits, Bank Guarantees, etc. This includes certain borrowings in foreign currency converted to INR based on RBI reference rates as on July 31, 2025. Excludes accounts receivable purchase facility without recourse.

** Inter corporate facility obtained by ASPL Info Services Private Limited from Vitage Systems Private Limited

Annexure II

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

1. **Tenor:** The tenor of the working capital facilities availed by the Company and its Subsidiaries is typically between six months to 12 months and for the term loans availed by its Subsidiaries is typically between three years to five years.
2. **Interest rate:** In terms of the facilities availed by the Company, the interest rate typically comprises a base rate plus applicable margin of the specified lender. The rate varies between different facilities, ranging from 7.20% per annum to 10.50% per annum. Further the interest rates for certain facilities also vary in accordance with the bank's prime rate and repo rate.
3. **Pre-payment penalty:** If the Company choose to pay some or all of the outstanding amount to the lender before its due date by serving notice to the lender, some of the loan agreements may require us to pay a pre-payment penalty of about 2.00% of the amount paid before it is due. However, in respect of certain loans availed by us, we are restricted from pre-paying the loan without prior consent or intimation to the lender.
4. **Security:** In terms of the borrowings by the Company where security needs to be created, security is created by way of, among other things,

- (a) Corporate Guarantee by the Company for loans availed by certain of its Subsidiaries.
- (b) First Pari Passu Charge by way of Hypothecation entire current assets and moveable fixed assets.

This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by the Company.

5. **Validity and Repayment:** The working capital facilities are typically repayable on demand with an option for annual review for each of the sub-limits and there may exist certain exclusive provisions of repayment for each of the sub-limits, subject to the facility documentation for each lender.
6. **Restrictive Covenants:** The financing arrangements entail various conditions and covenants restricting certain corporate actions and we are required to take prior approval of the lender before carrying out such activities, without which, it would result in an event of default under the financing arrangements. For instance, certain actions prior to which the Company is required to obtain written consent of the lenders before carrying out such activities, including, among others, for:
 - (a) Entering into any scheme of amalgamation or merger.
 - (b) Permitting any change in control or ownership or management
 - (c) Prepaying any principal or interests on the facilities availed
 - (d) Making any amendment to the constitutional documents
 - (e) Permitting any change in general nature of business
 - (f) Dilution of more than 10% from existing level of the promoter shareholding
 - (g) Effecting any change in the constitution or management or capital structure
 - (h) Effecting any change in the ownership or control of the borrower whereby the effective beneficial ownership or control of the borrower shall change.

This is an indicative list and there may be additional restrictive conditions and covenants under the various borrowing arrangements entered into by the Company.

7. **Events of default:** Borrowing arrangements entered into by the Company, contain certain events, the occurrence of which, will constitute an event of default, including:
 - (a) All or any part of the facility is not utilized for the relevant purpose for which it is sanctioned.
 - (b) The occurrence of one or more events, conditions or which could lead to material adverse change in business operations or constitution or future business prospects of the Company.

- (c) The insolvency, winding up, failure in business, commission of an act of bankruptcy, if the Company suspends payment to any creditors or threatens to do so, filing of any petition in bankruptcy of by, or against the Company or filing up of any petition for winding up of the Company.
- (d) Breach of any of the terms, conditions, obligations, covenants and stipulations under the facility document or any other document entered into in relation thereto.
- (e) Any change in control or management or ownership of the Company.
- (f) If the Company commits any default in the payment of principal or interest or any obligation of the Company under the terms of the facility agreement entered into with the lender.

This is an indicative list and there may be additional events that might constitute an event of default under the various borrowing arrangements entered into by the Company.

8. ***Consequences of occurrence of events of default:*** In terms of the loan facility, upon the occurrence of events of default, the lenders of the Company may:

- (a) Call upon the entire loan and outstanding balance from the Company, in which event the Company shall be liable to forthwith pay to the lender the entire outstanding balance;
- (b) Disclose to the Reserve Bank of India or any other authority or any other third person, the details of the borrower, in case the Company commits default.
- (c) Enforce any/all security provided to the lenders in terms of the facility documents including by invoking the guarantee(s) if any furnished;
- (d) Set off and apply other monies in the hands of the Bank standing to the credit or belonging to the borrower towards the payment of outstanding amount at any given time.
- (e) Impose penal interest over and above the contracted rate on the amount in default;
- (f) Exercise any other rights/remedies available to the lender under any regulations/law or the facility documents.

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by the Company.

Annexure III

Nil

Annexure IV

Nil