

ASV Hansa, No: 53, Greams Road
Thousand Lights, Chennai - 600 006
India
Tel : +91 44 6160 6666
Tel : +91 44 3362 4000
Fax : +91 44 4230 0369
www.frost.com
CIN No: U74140TN1999PTC079226

Date: August 18, 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")

Dear Sir/Ma'am,

Re: Proposed initial public offering of equity shares of Rupees 2 each ("Equity Shares") of IValue Infosolutions Limited Limited (the "Company" and such initial public offering, the "Offer")

With reference to the captioned matter, we hereby accord our no-objection and our consent to the inclusion/ reproduction of our name, Frost & Sullivan (India) Private Limited ("**Frost & Sullivan**") in relation to the Report (*as defined hereinafter*), to quoting of information, the presentation of such information in different/appropriate form or reproduction of contents from our report titled "IT Transformation Market Report" dated August 18, 2025 (the "**Report**") and its contents or any extract thereof, being included in any document issued by the Company in connection with the Offer, including the draft red herring prospectus ("**DRHP**") intended to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") that the Company intends to file with the Registrar of Companies, Karnataka at Bengaluru (the "**RoC**") and with the SEBI and the Stock Exchanges, and in any publicity material, research report, press release, presentation or other document issued in connection with the Offer or any other document to be prepared issued or filed for any purpose, including in any international supplements of the foregoing, preliminary international wrap, international wrap, publicity material, research report, press releases, road show investor, presentation (s), marketing material, and in any written correspondence with SEBI and the Stock Exchanges or other document issued in connection with the Offer (collectively, the "**Offering Materials**"). We confirm that no consent, approval, or permission will be required by the Company in the future in connection with using our name and/ or contents of the Report, in full or in part.

We also give our consent to include this letter of consent and the Report as part of the section titled "*Material Contracts and Documents for Inspection*" in the DRHP, RHP and the Prospectus which will be available to the public for inspection in relation to the Offer from the date of the DRHP until the Bid/Offer Closing Date and may be accessed online on the Company's website through a link provided in the Offer Documents. We also consent to disclose the date of our appointment for the purpose of preparing/ commissioning the Report, in the Offering Materials. and authorize you to make the Report available for inspection in accordance with applicable law. We have no objection with you sharing the Report, or any extract thereof, with any or judicial authority, as required by law, or regulation in relation to the Offer or pursuant to an order passed by any such regulatory or judicial authority.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. Further, we are an independent agency and neither the Company, nor its directors, promoters, key managerial personnel, senior management and any subsidiary, nor the book running lead managers to the Offer (as listed in Annexure A), is a related party to us as per the definition of "related party" under the Companies



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Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.

We further confirm that there are no further consents, permissions, approvals or intimation required by the Company and its advisors in connection with using our name for reproducing the information contained in the Report, if full or in part in any Offering Materials, provided that it is ensured that disclaimer (as provided below) is also reproduced with such Offering Materials.

We declare that we do not have any direct/ indirect interest in or relationship with the Company or its promoters, directors or key managerial personnel or senior management or management as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing this Report. We confirm that we and our associates do not hold any Equity Shares of the Company.

We also confirm that we will provide the BRLMs the requisite consents for usage of information / data used by us in our Report and will participate in due diligence calls in relation to the Report, if and when requested. Further, we consent to the Report and our consent being hosted on the website of the Company, being made available to the public on such website and a link to such Report being disclosed in the Offer Documents.

We hereby consent to this letter being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report.

We further confirm that the above information in relation to us is true, correct and fair and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

This letter does not impose any obligation on the Company to include in any Offering Material all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

This letter may be relied upon by the Company, the book running lead managers and the legal advisors in relation to the Offer. This letter may be delivered or furnished to any governmental or regulatory authority, as may be required. Further, we also authorize you to deliver this letter of consent to the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and rules and regulations made thereunder, or SEBI, Stock Exchanges or pursuant to an order passed by such regulatory or judicial authority or otherwise.

We undertake to inform you promptly, in writing, of any changes within our knowledge, to the above information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer. In the absence of such communication from us, the above information should be considered as updated information until the Equity Shares commence trading, on the Stock Exchanges, pursuant to the Offer.

We agree to keep the information regarding the Offer, your request and this consent strictly confidential.



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All capitalized terms referred to herein, unless specifically defined therein, shall have the meanings ascribed to them as part of this letter.

Given below is the disclaimer to be used in the Offering Materials.

“IT Transformation Market Report” has been prepared for the proposed initial public offering of equity shares by IVALUE INFOSOLUTIONS LIMITED (the “Company”).

This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Frost & Sullivan (India) Private Limited (“Frost & Sullivan”) and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.

Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus of which this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.”

Yours faithfully,

For and on behalf of Frost & Sullivan (India) Private Limited

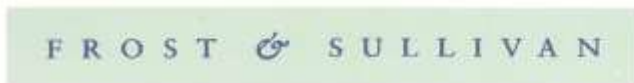


Authorized Signatory

Name: Robin R Joffe

Designation: Managing Director and Partner - MEASA

Place: Dubai, UAE



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Cc:

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

24th Floor, One Lodha Place
Senapati Bapat Marg,
Lower Parel (W)
Mumbai – 400 013
Maharashtra, India

Motilal Oswal Investment Advisors Limited,

Motilal Oswal Towers,
Rahiltullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi
Mumbai – 400 025
Maharashtra, India

Cyril Amarchand Mangaldas

5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel Mumbai 400 013
Maharashtra, India

Trilegal

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



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Annexure A

List of Co. Board of Directors

<u>Sr. No.</u>	<u>Name of Director</u>	<u>Director Identification Number</u>	<u>Designation</u>	<u>Start Date</u>
1	Krishna Raj Sharma	03091392	Executive Director	14/12/2017
2	Kabir Kishin Thakur	08422362	Non- Executive Non-Independent Director	18/05/2022
3	Sunil Kumar Pillai	02226978	Chairman and Managing Director	01/08/2008
4	Sumith Kamath	05101088	Independent Director	22/08/2024
5	Kalpana Rangamani	10737740	Independent Director	27/08/2024
6	Nagendra Venkaswamy	02404533	Independent Director	22/08/2024

Promoters of Company

<u>Sr. No</u>	<u>Name of the Promoters</u>
1	Sunilkumar Pillai
2	Krishna Raj Sharma
3	Srinivasan Sriram

KMPs of Company

<u>S.No</u>	<u>Name of the KMP</u>
1	Sunil Kumar Pillai
2	Krishna Raj Sharma
3	Shrikant Manohar Shitole
4	Venkata Naga Swaroop Muvvala
5	Lakshmammanni

SMPs of Company

<u>Sr.No</u>	<u>Name of the SMP</u>
1	L Nagabushana Reddy
2	Brijesh Shrivastava
3	Ravindra Kumar Sankhla
4	Subodh Vithal Anchan
5	Srinivasan Sriram

Subsidiaries

1. ASPL Info Services Private Limited;



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2. Asia Ivalue Pte. Limited;
3. Ivalue SL (Private) Limited;
4. Ivalue Infosolutions Sea Co. Limited; and
5. ASPL Infoservices (FZE)

Book Running Lead Managers

6. IIFL Capital Services Limited; and
7. Motilal Oswal Investment Advisors Limited