

**Consent Letter**

**Date: September 13, 2025**

To,

**The Board of Directors**

**iValue Infosolutions Limited**

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

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

24<sup>th</sup> 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: Consent letter**

**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 consent to the references to us as “Chartered Accountants” or “Independent Chartered Accountants” under the sections “Definitions and Abbreviations”, “General Information” and any other sections in the Offer Documents and references to us as “Experts” as defined under Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013 to the extent and in our capacity as the independent chartered accountants of the Company and in respect of the reports and certificates issued by us included in the RHP of the Company.

The following information in relation to us may be specifically disclosed:

- Chartered Accountant’s name: Manian & Rao, Chartered Accountants
- Address: #361, 1<sup>st</sup> Floor, 7<sup>th</sup> cross, Jayanagar 1<sup>st</sup> Block, Bangalore - 560011
- Telephone number: +91 80 26569500/9501
- Fax number: Nil

- Email: Paresh@manian-rao.com
- Firm registration number: 001983S
- Peer review number: 016272

We are not and have not been engaged or interested in the formation or promotion or management of the Company and are in compliance with section 26(5) of the Companies Act, 2013.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to the BRLMs) or letters included in the Offer Documents except to the extent of certificates issued by us. Neither we nor our affiliates shall be liable to any investor or BRLMs or any other third party in respect of the proposed offering except to the extent of certificates issued by us. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and BRLMs) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the certificates we have issued, covered by our consent above and are included in the Offer Documents; or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines or orders issued by applicable regulatory or statutory authorities

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 also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection.

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 Offer Documents. We also consent to the submission of this certificate as may be necessary, to SEBI, Stock Exchanges, Registrar of Companies and 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 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**

**PARESH**

Digitally signed by  
PARESH DAGA

**DAGA**

Date: 2025.09.13 17:27:10  
+05'30'

**Partner: Paresh Daga**

Membership No. 211468

Place: Bangalore

UDIN: 25211468BMLADF7744

Cc:

**Legal Counsel to the Company as to Indian Law**

**Cyril Amarchand Mangaldas**  
3<sup>rd</sup> 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