

Date: 22/07/2024

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")

**Sub: Proposed initial public offering of equity shares of face value of ₹ 2.00 each (the "Equity Shares") of iValue Infosolutions Limited (the "Company" and such offer, the "Offer")**

Dear Sir/Madam,

We, Axis Bank Limited consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Karnataka at Bangalore ("RoC") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer :

Logo:

Name: Axis Bank Limited  
Address: No 8, Level 3, Nitesh Time Square MG ROAD Bangalore 560001  
Telephone Number(s): NA  
Contact Person: Rajendra M L  
Website: [www.axisbank.com](http://www.axisbank.com)  
Email: [rajendraml@axisbank.com](mailto:rajendraml@axisbank.com)  
CIN: L65110GJ1993PLC020769

We agree to keep information regarding the Offer strictly confidential unless the same is required to be disclosed to any law or judicial order or is required by any regulatory or governmental authority in India or outside India.

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal counsels, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal counsels appointed by the Company and Selling Shareholder and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.



Axis Bank Limited Corporate Banking Branch Nitesh Timesquare Level 3 No 8 MG Road  
Bangalore . Karnataka . India 560001  
REGISTERED OFFICE : "Trishul" - 3rd Floor Opp. Samartheswar Temple, Near Law Garden,  
Ellisbridge, Ahmedabad - 380006. Telephone No. 079-26409322 Fax No. - 079-26409321  
CIN: L65110GJ1993PLC020769 Website - [www.axisbank.com](http://www.axisbank.com)



We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,



For and on behalf of Axis Bank Limited

Authorized signatory

Name: Rajendra M L

Designation: Vice President

Date: 22/07/2024

Cc:

**Book Running Lead Managers**

**HFL 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 who may be appointed by the Company)*

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

**Indus Law**

1502B, 15th Floor,  
Tower - 1C One World Centre,  
Senapati Bapat Marg Lower Parel  
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 & 2B,  
Senapati Bapat Marg, Lower Parel  
Mumbai 400 013  
Maharashtra, India

Date: 18-08-2025

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")

**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")**

Dear Sir/Madam,

We, AXIS BANK LTD do hereby consent to act as the Public Offer Bank and to our name and details mentioned herein being inserted as Public Offer Bank / Sponsor Bank AXIS BANK in the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents"), which the Company intends to file, with the Registrar of Companies, Karnataka at Bangalore ("RoC"), Securities and Exchange Board of India ("SEBI") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and in any publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

**Name: AXIS BANK LIMITED**

**Address: Axis House", 6th Floor, C-2, Wadia International Centre,, Pandurang Budhkar Marg, Worli, Mumbai - 400 025**

**Telephone number: (Direct) 022 24253672**

**E-mail: naina@axisbank.com**

**Website: www.axisbank.com**

**Contact Person: NAINA**

**SEBI Registration Number: INBI00000017**

**Corporate Identity Number (CIN): L65110GJ1993PLC020769**

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal counsels, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.



Axis Bank Limited Corporate Banking Branch Nitesh Timesquare  
Level 3 No 8 Mg Road Bangalore . Karnataka . India 560001

REGISTERED OFFICE : "Trishul" - 3rd Floor Opp Samartheswar Temple, Near Law Garden,  
Ellisbridge, Ahmedabad - 380006. Telephone No. 079-26409322. Fax No. - 079-26409321  
CIN: L65110GJ1993PLC020769 Website - www.axisbank.com



This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal counsels appointed by the Company and Selling Shareholder and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date including through online means on the website of the Company. We also consent to the inclusion of this consent letter as a part of the repository records as may be required by SEBI and the Stock Exchanges, in connection with the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of AXIS BANK

  
**Authorized signatory**

Name: Ravi Shankar Kumar

Designation: AVP

Cc:

**Book Running Lead Managers**

**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) 400 013,  
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 who may be appointed by the Company)*

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

**Cyril Amarchand Mangaldas**  
5th Floor, Peninsula Chambers  
Peninsula Corporate Park  
Ganpatrao Kadam Marg  
Lower Parel 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 & 2B,  
Senapati Bapat Marg, Lower Parel  
Mumbai 400 013  
Maharashtra, India



Axis Bank Limited Corporate Banking Branch Nitesh Timesquare  
Level 3 No 8 Mg Road Bangalore . Karnataka . India 560001

REGISTERED OFFICE : "Trishul" - 3rd Floor Opp Samartheswar Temple, Near Law Garden,  
Ellisbridge, Ahmedabad - 380006. Telephone No. 079-26409322. Fax No. - 079-26409321  
CIN; L65110GJ1993PLC020769 Website - www.axisbank.com



**AXIS BANK**

Annexure I  
Approval / Consent / No-objection letter from Lenders

Date: 03<sup>rd</sup> July, 2024

To,

**Board of Directors**  
**iValue Infosolutions Private Limited**  
No. 903/1/1, 19<sup>th</sup> Main Road,  
4<sup>th</sup> Sector, HSR Layout,  
Bengaluru, 560 102,  
Karnataka, India

**Subject: Proposed initial public offering of equity shares of iValue Infosolutions Private Limited (the "Company")**

Dear Sir/Madam,

We refer to the loans and facility agreements(s), including sanction letters, undertakings, security documentation, guarantees and other related ancillary documentation including any amendments, supplements, and annexures thereto, as set out in **Schedule I** (the "**Loan Documents**"). We also refer to your letter dated 07<sup>th</sup> June 2024 (the "**Application**").

We hereby confirm that the Loan Documents govern all loan facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby.

We have been informed that, subject to receipt of requisite approvals including the approval of the members of the Company and such other regulatory/ statutory approvals as may be necessary, conversion into a public company, market conditions and other relevant considerations, the Company is exploring undertaking an initial public offering of its equity shares (the "**Equity Shares**") in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), as amended and any other applicable laws (such initial public offering, the "**Offer**"). The proposed Offer comprises an offer for sale of Equity Shares by certain existing shareholders of the Company (the "**Offer for Sale**").

In this regard, the Company proposes to prepare a draft red herring prospectus, ("**DRHP**"), the Red Herring Prospectus ("**RHP**") and the Prospectus, (the "**Prospectus**"), or any other documents prepared in relation to the Offer such as such as publicity material, research reports, presentations and media releases (collectively, the "**Offer Documents**") and file the same with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Karnataka at Bengaluru and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"), and collectively with NSE, the "**Stock Exchanges**").

We have been informed that in the event the Company proceeds with the proposed Offer, it may result in undertaking the necessary steps to proceed with and consummate, the Offer and to do all other acts and deeds, and execute all other documents, forms and instruments as may be required in connection with the proposed Offer including but not limited to the following activities (together with the below, the "**Actions**"):

- any transfer of Equity Shares through the Offer for Sale by certain existing shareholders of the Company;



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Bangalore, Karnataka, India 560001  
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Ellisbridge, Ahmedabad - 380006. Telephone No. 079-26409322 Fax No. - 079-26409321  
CIN: L65110GJ1993PLC020769 Website - [www.axisbank.com](http://www.axisbank.com)



- effecting changes to authorized share capital, capital structure, and shareholding pattern of the Company (including, without limitation, pursuant to any conversion of stock option(s) and internal reorganisation of shareholding prior to the Offer);
- reduction, sale or dilution in the shareholding of the promoters and promoter group, and/or other shareholders of the Company;
- change in control/ ownership/ shareholding, if any, lock-in of shareholding of promoters and other shareholders, in compliance with applicable law;
- amending the constitution/ charter documents, effecting changes to the composition of the Board of Directors of the Company (the "Board"), changes in the remuneration payable to the directors of the Company, change in promoter directorship, change in key managerial personnel and/or member of the senior management;
- undertaking any merger, de-merger, consolidation, reorganisation;
- effecting change in tradename, change in the nature of the business and business activities, change in corporate name of the Company, undertaking any modernization, expansion or diversification and delegation of the relevant powers of the board of directors to its committee(s) or sub-committees, as applicable, and other ancillary actions as may be required in relation to the Offer;
- opening of bank account(s) and depositing application monies and proceeds from the proposed Offer in designated accounts with other banks;
- appointment of advisers, including merchant bankers, syndicate members, sponsor bank, open bank accounts with banks and/ or financial institutions including escrow accounts, public issue accounts, refund accounts and such other intermediaries in connection with the Offer as it deems fit and may enter into such agreements in relation thereto in connection with the Offer as it deems fit;
- conversion of company from private limited company to public limited company;
- undertake any other activities as may be required in relation to the Offer.

We are also aware that some or all of the Actions required to be undertaken or disclosures required to be made by the Company in relation to its proposed Offer, would require our consent and/or intimation to us under the Loan Documents.

We hereby convey our unconditional consent and declare that we have no objection to the Company undertaking the proposed Offer and to the Company doing all other acts and deeds, and executing all other documents, forms and instruments as may be required in connection with the proposed Offer and completion, thereof, in compliance with applicable law and as considered necessary by the Company, including but not limited to any of the Actions. We also consent to the inclusion of our name as a lender to the Company and disclosure of the terms and conditions of the Loan Documents along with the relevant details of the sanctioned/ outstanding amount(s) in any Offer Document, such as a DRHP, RHP or Prospectus, or any other document, form or instrument as may be required in connection with the proposed Offer.

Further, with reference to the loans availed by the Company with us, we confirm that:

1. the loans constitute all the outstanding borrowing and sanctioned facilities that the Company has currently availed from us and the Loan Documents govern all such credit facilities;
2. there have been no current or past violations or defaults of any terms and conditions of the loans or credit facilities availed by the Company from us, including financial covenants and the Company is not in default and has never defaulted in repayment of any loan taken from us or payment of interest thereon/ payment of principal amount and interest on due date and there has been no rollover, re-scheduling or restructuring of such loans or any event of default or acceleration under any Loan Documents, except as mentioned below, that may have occurred in the past and/or that are currently subsisting, including any defaults or cross defaults which may occur pursuant to the Actions:



NIL

3. we have not commenced or threatened to commence any litigation or dispute against the Company or any of its directors or promoters or issued any show cause notice to the Company or any of its directors or promoters in relation to any of the Company borrowings or initiated attachment of the Company or director's or promoter's properties or invoked any of our rights as provided in the Loan Documentation including in relation to the security provided in relation to the aforesaid loans or under the Loan Documentation, [except as disclosed below]:

NIL

4. we have not declared the Company or any of its directors or promoters as a wilful defaulter, and the Company has never defaulted wilfully with respect to any of the facilities that it has availed[, except as mentioned below:]

NIL

5. the Company, its promoter and /or its directors, have not been declared as 'fraudulent borrowers' in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended.

6. we have not, until date, issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment, lump sum payments, amounts towards penalty or fines, or sought for conversion of the loan amounts into Equity Shares, or withheld any disbursements, or sought termination, suspension or cancellation of any loans or credit facilities availed by the Company from us, exercised step-in rights or overtaken management control, or invoked any of our rights in relation to the security provided in relation to the borrowings till date[, except as mentioned below:]

NIL

7. the Company has complied with and is not, nor has in the past been, in breach of any of the terms, conditions, representations, warranties and covenants in relation to the loans (including those relating to maintenance of certain financial ratios) and no events of default or trigger events under the Loan Documents[, except as mentioned below:]

NIL

8. we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company, and the guarantors have not defaulted in their obligations in respect of such guarantee[, except as mentioned below:]

NIL

We confirm that all credit accounts maintained by the Company pursuant to the loans are regular and satisfactorily performing.

We also hereby waive any rights under the Loan Documents that may be triggered as a result of any Action(s) or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting, including but not limited to appointment of nominee directors on the board of the Company or to be appointed as a merchant banker or a banker to the offer, utilisation of the Loan for purposes other than those included in the Loan Documents, and applicable penalties in the event of other breach of the Loan Documents. Further, we specifically waive the requirement of obtaining our prior written approval for investment made by the Company either by way of share capital or lending/ advancing of funds or placing of deposits in Company's subsidiaries/ associates/ group companies and also waive any penal charge and/or interest pursuant to the Company not obtaining such prior written approval.

Our consent and/or no objection given in this letter satisfies all requirements, with respect to the loans, to obtain our consent for any of the Actions and shall supersede all covenants and conditions that may be stipulated in any Loan Documents that the Company has entered into with us. Further, the above consent and/or no objection shall be applicable for any future documentation (in addition to the Loan Documents) executed with the Company in respect of any additional facilities or enhancements or renewal of existing facilities availed by the Company from us until the completion of the Offer or the completion of the Actions, whichever is later, and shall be deemed to be in full force unless cancelled by us in writing prior to such date, as may be required or considered appropriate in accordance with applicable laws.

We authorise you to deliver this letter of consent to the Registrar of Companies, Karnataka at Bengaluru pursuant to the provisions of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Securities and Exchange Board of India, the relevant Stock Exchanges for the proposed Offer and any other regulatory or statutory authority as required by law. The contents of this letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws.

We also consent for the inclusion of our name as a 'Banker and/ or Lender to the Company' in the Offer Documents as well as in other documents in relation to the Offer.

We also consent to the inclusion of the Loan Documents, the Application and this letter, as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

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

This letter can be relied on by the Company and the book running lead managers to the proposed Offer ("BRLMs") and the legal advisors to each of the Company and the BRLMs in respect of the proposed Offer.

We confirm that we will immediately inform the Company and the BRLMs of any change to the above information until the Equity Shares commence trading on the relevant Stock Exchanges pursuant to the proposed Offer. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares of the Company are listed and commence trading on the relevant Stock Exchanges pursuant to the proposed Offer.

We agree to keep the information regarding the proposed Offer, Application and this consent strictly confidential.

Capitalized terms which are used but not defined herein have the same meaning as ascribed to such terms in the Application.

Kind regards,

For and on behalf of Axis Bank Limited



Authorised Signatory

Name: Rajendra M L

Place: Bangalore

Designation: Vice President

Date: 03<sup>rd</sup> July 2024

CC:

Book Running Lead Managers of the Company

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

Legal Counsel to the BRLMs as to Indian Law





## Commercial Bank

A Division of Citibank N.A. India

Date: July 19, 2024

To

**The Board of Directors**  
**iValue Infosolutions Private Limited**  
No. 903/1/1, 19<sup>th</sup> Main Road,  
4<sup>th</sup> Sector, HSR Layout,  
Bengaluru, 560 102,  
Karnataka, India

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

Dear Sir/Madam,

We, Citibank NA, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Karnataka at Bangalore ("RoC") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required solely in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: Citibank NA  
Address: Citi Commercial Bank, No. 05, M. G. Road, Ranga Complex, 3<sup>rd</sup> Floor, Bangalore - 560001  
Telephone Number(s): +91 80 6773 0354  
Contact Person: Jagadeesh Hegde  
Website: www.citi.com  
Email: jagadeesh.hegde@citi.com  
CIN: Not Applicable

We agree to keep information regarding the Offer strictly confidential till the same becomes publicly available.

We further confirm that the above information in relation to us is true and correct.

We confirm that we will communicate any changes in writing in the above information to the Company until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be shared by the Company with Book Running Lead Managers and the legal counsels appointed by the Company and Selling Shareholder and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law solely in connection with the Offer.





## Commercial Bank

A Division of Citibank N.A. India

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of Citibank NA

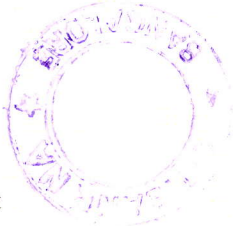
A handwritten signature in black ink, appearing to read "Jagadeesh Hegde".

**Authorized signatory**

Name: Jagadeesh Hegde

Designation: Senior Vice President

Date: July 19, 2024





## Commercial Bank

A Division of Citibank N.A. India

Date: July 19, 2024

To

**The Board of Directors**  
**iValue Infosolutions Private Limited**  
No. 903/1/1, 19<sup>th</sup> Main Road,  
4<sup>th</sup> Sector, HSR Layout,  
Bengaluru, 560 102,  
Karnataka, India

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

Dear Sir/Madam,

We, Citibank NA, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Karnataka at Bangalore ("RoC") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required solely in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

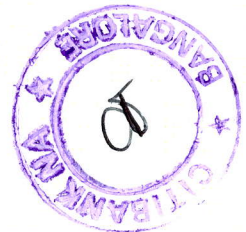
Name: Citibank NA  
Address: Citi Commercial Bank, No. 05, M. G. Road, Ranga Complex, 3<sup>rd</sup> Floor, Bangalore - 560001  
Telephone Number(s): +91 80 6773 0354  
Contact Person: Jagadeesh Hegde  
Website: www.citi.com  
Email: jagadeesh.hegde@citi.com  
CIN: Not Applicable

We agree to keep information regarding the Offer strictly confidential till the same becomes publicly available.

We further confirm that the above information in relation to us is true and correct.

We confirm that we will communicate any changes in writing in the above information to the Company until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be shared by the Company with Book Running Lead Managers and the legal counsels appointed by the Company and Selling Shareholder and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law solely in connection with the Offer.





## Commercial Bank

A Division of Citibank N.A. India

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of Citibank NA

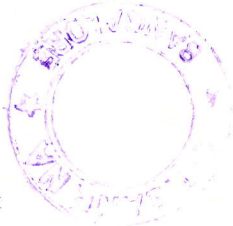
A handwritten signature in blue ink, appearing to read "Jagadeesh Hegde".

**Authorized signatory**

Name: Jagadeesh Hegde

Designation: Senior Vice President

Date: July 19, 2024





## Commercial Bank

A Division of Citibank N.A. India

### Annexure I

#### Approval / Consent / No-objection letter from Lenders

Date: July 12, 2024

To,

Board of Directors  
iValue Infosolutions Private Limited  
No. 903/1/1, 19<sup>th</sup> Main Road,  
4<sup>th</sup> Sector, HSR Layout,  
Bengaluru, 560 102,  
Karnataka, India

**Subject: Proposed initial public offering of equity shares of iValue Infosolutions Private Limited (the "Company")**

Dear Sir/Madam,

We refer to the loans and facility agreements(s), including sanction letters, undertakings, security documentation, guarantees and other related ancillary documentation including any amendments, supplements, and annexures thereto, as set out in Schedule I (the "Loan Documents"). We also refer to your letter dated June 07, 2024 (the "Application").

We hereby confirm that the Loan Documents govern all loan facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby.

We have been informed that subject to receipt of requisite approvals including the approval of the members of the Company and such other regulatory/ statutory approvals as may be necessary, conversion into a public company, market conditions and other relevant considerations, the Company is exploring undertaking in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), as amended and any other applicable laws (such initial public offering, the "Offer"). The proposed Offer comprises an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale").

In this regard, the Company proposes to prepare a draft red herring prospectus, ("DRHP"), the Red Herring Prospectus ("RHP") and the Prospectus, (the "Prospectus"), or any other documents prepared in relation to the Offer such as such as publicity material, research reports, presentations and media releases (collectively, the "Offer Documents") and file the same with the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Karnataka at Bengaluru and National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and collectively with NSE, the "Stock Exchanges").

We have been informed that in the event the Company proceeds with the proposed Offer, it may result in undertaking the necessary steps to proceed with and consummate, the Offer and to do all other acts and deeds, and execute all other documents, forms and instruments as may be required in connection with the proposed Offer (together with the below, the "Actions"):

- any transfer of Equity Shares through the Offer for Sale by certain existing shareholders of the Company;



- effecting changes to authorized share capital, capital structure and shareholding pattern of the Company (including, without limitation, pursuant to any conversion of stock option(s) and internal reorganisation of shareholding prior to the Offer)
- reduction, sale or dilution in the shareholding of the promoters and promoter group, and/or other shareholders of the Company;
- change in control/ ownership/ shareholding, if any, lock-in of shareholding of promoters and other shareholders, in compliance with applicable law;
- amending the constitution/ charter documents, effecting changes to the composition of the Board of Directors of the Company (the "Board"), changes in the remuneration payable to the directors of the Company, change in promoter directorship, change in key managerial personnel and/or member of the senior management;
- undertaking any merger, de-merger, consolidation, reorganisation or dissolution;
- effecting change in tradename, change in the nature of the business and business activities, change in corporate name of the Company, undertaking any modernization, expansion or diversification and delegation of the relevant powers of the Board to its committee(s) or sub-committees, as applicable, and other ancillary actions as may be required in relation to the Offer;
- opening of bank account(s) and depositing application monies and proceeds from the proposed Offer in designated accounts with other banks;
- appointment of advisers, including merchant bankers, syndicate members, sponsor bank, open bank accounts with banks and/ or financial institutions including escrow accounts, public issue accounts, refund accounts and such other intermediaries in connection with the Offer as it deems fit and may enter into such agreements in relation thereto in connection with the Offer as it deems fit;
- conversion of company from private limited company to public limited company;
- undertake any other activities as may be required in relation to the Offer subject to such activities not having any impact on the terms and conditions of the Facility Documents.

We are also aware that some or all of the Actions required to be undertaken or disclosures required to be made by the Company in relation to its proposed Offer, would require our consent and/or intimation to us under the Loan Documents.

We hereby convey our consent and declare that we have no objection to the Company undertaking the proposed Offer and to the Company doing all other acts and deeds, and executing all other documents, forms and instruments as may be required in connection with the proposed Offer and completion, thereof, in compliance with applicable law and as considered necessary by the Company, with respect to any of the Actions. We also consent to the inclusion of our name as a lender to the Company and disclosure of the terms and conditions of the Loan Documents along with the relevant details of the sanctioned/ outstanding amount(s) in any Offer Document, such as a DRHP, RHP or Prospectus, or any other document, form or instrument as may be required in connection with the proposed Offer.

Further, with reference to the loans availed by the Company with us as listed in Schedule I hereunder ("Loans"), we confirm that:

1. the Loans constitute all the outstanding borrowing and sanctioned facilities that the Company has currently availed from us and the Loan Documents govern all such credit facilities:
2. there have been no current or past violations or defaults of any terms and conditions of the Loans availed by the Company from us (during the tenure of the Loan, as on date of this letter) which is called out by us, including financial covenants and there has been no rollover, re-scheduling or restructuring of such loans by us except as mentioned below,

Nil covenants under the loan documentation, since execution thereof or as on date



3. we have not commenced any litigation or dispute against the Company or any of its directors or promoters or issued any show cause notice to the Company or any of its directors or promoters in relation to any of the Company borrowings or initiated attachment of the Company or director's or promoter's properties or invoked any of our rights as provided in the Loan Documentation including in relation to the security provided in relation to the aforesaid loans or under the Loan Documentation.

Nil

4. we have not declared or issued any notice to declare the Company or any of its directors or promoters as a wilful defaulter.

Nil

5. the Company, its promoter and /or its directors, have not been declared as 'fraudulent borrowers' in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended by us.

6. we have not, until date, issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment, lump sum payments, amounts towards penalty or fines, or sought for conversion of the loan amounts into Equity Shares, or withheld any disbursements, or sought termination, suspension or cancellation of any loans or credit facilities availed by the Company from us, exercised step-in rights or overtaken management control, or invoked any of our rights in relation to the security provided in relation to the borrowings till date.

Nil

7. we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company, and the guarantors have not defaulted in their obligations in respect of such guarantee.

Nil

Further, the Company has to obtain our prior written approval for investment made by the Company either by way of share capital or lending/ advancing of funds or placing of deposits in Company's subsidiaries/ associates/ group companies.

Our consent and/or no objection given in this letter satisfies all requirements, with respect to the Loans, to obtain our consent for any of the Actions and shall supersede only such covenants and conditions to the contrary that may be stipulated in any Loan Documents that the Company has entered into with us. Notwithstanding the aforementioned, all other terms and conditions of the Loan Documents shall remain unchanged and shall continue to be in full force and effect.

We authorise you to deliver this letter of consent to the Registrar of Companies, Karnataka at Bengaluru pursuant to the provisions of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Securities and Exchange Board of India, the relevant Stock Exchanges for the proposed Offer and any other regulatory or statutory authority as required by law. The contents of this letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws.

We also consent for the inclusion of our name as a 'Banker and/ or Lender to the Company' in the Offer Documents as well as in other documents in relation to the Offer.





We also consent to the inclusion of the Loan Documents, the Application and this letter, as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

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

This letter can be shared by the Company with the book running lead managers to the proposed Offer ("BRLMs") and the legal advisors to each of the Company and the BRLMs in respect of the proposed Offer.

We confirm that we will inform the Company of any change to the above information until the Equity Shares commence trading on the relevant Stock Exchanges pursuant to the proposed Offer. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares of the Company are listed and commence trading on the relevant Stock Exchanges pursuant to the proposed Offer.

We agree to keep the information regarding the proposed Offer, Application and this consent strictly confidential till the same becomes publicly available. Except as permitted herein, this letter shall not be shared further without our prior written consent.

Capitalized terms which are used but not defined herein have the same meaning as ascribed to such terms in the Application.

Kind regards,

For and on behalf of Citibank NA

Authorised Signatory

Name: Jagadeesh Hegde

Place: Bangalore

Designation: Relationship Manager & Senior Vice President

Date: July 12, 2024





# SCHEDULE I

Sr. No.	Description of borrowing (including parties and nature of borrowing/security/ancillary document and sanction letter)	Date of sanction letter and/or loan agreements as on March 31, 2024	Total Sanctioned amount (₹ in million) as on March 31, 2024	Interest rate	Term/Tenure	Amount available (₹ in million) as on March 31, 2024	Total Outstanding amount as on March 31, 2024 (₹ in million)			Undrawn, if any as on March 31, 2024
							Principal amount (₹ in million)	Interest and other amounts (₹ in million)	Total (₹ in million)	
1	Working Capital Limits (Both Fund Based and Non-Fund Based Limits)	Facility Agreement Dated July 13, 2020 and Sanction Letter Dated July 31, 2023	125.00	10% p.a. as on date and to be mutually agreed from time to time for any changes in future	1 Year	125.00	100.00	N.A.	100.00	NIL

## Notes:

1. As per Deed of Modification dated April 19, 2024 and Sanction Letter Dated December 28, 2023, working capital limits are enhanced to INR 275 Million (Rupees Two Hundred Seventy Five Million Only).
2. Citibank NA has sanctioned credit facilities of USD 2 Million (US Dollars Two Million Only) in Singapore to Asia iValue Pte. Ltd., Singapore backed by Corporate Guarantee of iValue InfoSolutions Private Limited.





**No-objection Letter.**

Date: July 5, 2024

To,

**Board of Directors**  
**iValue Infosolutions Private Limited**  
No. 903/1/1, 19<sup>th</sup> Main Road,  
4<sup>th</sup> Sector, HSR Layout,  
Bengaluru, 560 102,  
Karnataka, India

**Subject: Proposed initial public offering of equity shares of iValue Infosolutions Private Limited (the "Company")**

Dear Sir/Madam,

We refer to your letter dated 7<sup>th</sup> June 2024 ("Request Letter") in relation to the captioned subject matter and all the loans and facility agreements(s), including sanction letters, undertakings, security documentation, guarantees and other related ancillary documentation including any amendments, supplements, and annexures thereto, as set out in **Schedule I** (the "**Loan Documents**").

We hereby confirm that the Loan Documents govern all loan facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby.

We have been informed that, subject to receipt of requisite approvals including the approval of the members of the Company and such other regulatory/ statutory approvals as may be necessary, conversion into a public company, market conditions and other relevant considerations, the Company is exploring undertaking an initial public offering of its equity shares (the "**Equity Shares**") in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), as amended and any other applicable laws (such initial public offering, the "**Offer**"). The proposed Offer comprises an offer for sale of Equity Shares by certain existing shareholders of the Company (the "**Offer for Sale**").

In this regard, the Company proposes to prepare a draft red herring prospectus, ("**DRHP**"), the Red Herring Prospectus ("**RHP**") and the Prospectus, (the "**Prospectus**"), or any other documents prepared in relation to the Offer such as publicity material, research reports, presentations and media releases (collectively, the "**Offer Documents**") and file the same with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Karnataka at Bengaluru and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"), and collectively with NSE, the "**Stock Exchanges**").

We have been informed that in the event the Company proceeds with the proposed Offer, it may result in undertaking the necessary steps to proceed with and consummate, the Offer and to do all other acts and deeds, and execute all other documents, forms and instruments as may be required in connection with the proposed Offer including but not limited to the following activities (together with the below, the "**Actions**"):

- any transfer of Equity Shares through the Offer for Sale by certain existing shareholders of the Company.
- effecting changes to authorized share capital, capital structure and shareholding pattern of the Company (including, without limitation, pursuant to any conversion of stock option(s) and internal reorganisation of shareholding prior to the Offer)

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Delhi 110 001

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- reduction, sale, or dilution in the shareholding of the promoters and promoter group, and/or other shareholders of the Company.
- change in control/ ownership/ shareholding, if any, lock-in of shareholding of promoters and other shareholders, in compliance with applicable law.
- amending the constitution/ charter documents, effecting changes to the composition of the Board of Directors of the Company (the "Board"), changes in the remuneration payable to the directors of the Company, change in promoter directorship, change in key managerial personnel and/or member of the senior management.
- undertaking any merger, de-merger, consolidation, reorganisation or dissolution.
- effecting change in tradename, change in the nature of the business and business activities, change in corporate name of the Company, undertaking any modernization, expansion or diversification and delegation of the relevant powers of the Board to its committee(s) or sub-committees, as applicable, and other ancillary actions as may be required in relation to the Offer.
- opening of bank account(s) and depositing application monies and proceeds from the proposed Offer in designated accounts with other banks.
- appointment of advisers, including merchant bankers, syndicate members, sponsor bank, open bank accounts with banks and/ or financial institutions including escrow accounts, public issue accounts, refund accounts and such other intermediaries in connection with the Offer as it deems fit and may enter into such agreements in relation thereto in connection with the Offer as it deems fit.
- conversion of company from private limited company to public limited company.
- undertake any other activities as may be required in relation to the Offer.

We are also aware that some or all the Actions required to be undertaken or disclosures required to be made by the Company in relation to its proposed Offer, would require our consent and/or intimation to us under the Loan Documents.

We hereby convey our consent and declare that we have no objection to the Company undertaking the proposed Offer and to the Company doing all other acts and deeds, and executing all other documents, forms and instruments as may be required in connection with the proposed Offer and completion, thereof, in compliance with applicable law and as considered necessary by the Company, including but not limited to any of the Actions. We also consent to the inclusion of our name as a lender to the Company and disclosure of the terms and conditions of the Loan Documents along with the relevant details of the sanctioned/ outstanding amount(s) in any Offer Document, such as a DRHP, RHP or Prospectus, or any other document, form or instrument as may be required in connection with the proposed Offer.

Further, with reference to the loans availed by the Company with us, basis our records we confirm that:

1. the loans constitute all the outstanding borrowing and sanctioned facilities that the Company has currently availed from us, and the Loan Documents govern all such credit facilities.
2. there have been no current or past violations or defaults of any terms and conditions of the loans or credit facilities availed by the Company from us, including financial covenants and the Company is not in default and has never defaulted in repayment of any loan taken from us or payment of interest thereon/ payment of principal amount and interest on due date and there has been no rollover, re-scheduling or restructuring of such loans or any event of default or acceleration under any Loan Documents, except as mentioned below, that may have occurred in the past and/or that are currently subsisting, including any defaults or cross defaults which may occur pursuant to the Actions: **NIL**
3. we have not commenced or threatened to commence any litigation against the Company or any of its directors or promoters or issued any show cause notice to the Company or any of its

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CIN no: U65999DL2018FLC329236

directors or promoters in relation to any of the Company borrowings or initiated attachment of the Company or director's or promoter's properties or invoked any of our rights as provided in the Loan Documentation including in relation to the security provided in relation to the aforesaid loans or under the Loan Documentation- **NIL**

4. we have not declared the Company or any of its directors or promoters as a wilful defaulter, and the Company has never defaulted wilfully with respect to any of the facilities that it has availed- **NIL**.
5. the Company, its promoter and /or its directors, have not been declared as 'fraudulent borrowers' in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended.
6. we have not, until date, issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment, lump sum payments, amounts towards penalty or fines, or sought for conversion of the loan amounts into Equity Shares, or withheld any disbursements, or sought termination, suspension or cancellation of any loans or credit facilities availed by the Company from us, exercised step-in rights or overtaken management control, or invoked any of our rights in relation to the security provided in relation to the borrowings till date-**NIL**
7. the Company has complied with and is not, nor has in the past been, in breach of any of the terms, conditions, representations, warranties and covenants in relation to the loans (including those relating to maintenance of certain financial ratios) and no events of default or trigger events under the Loan Documents- **NIL**
8. we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company, and the guarantors have not defaulted in their obligations in respect of such guarantee- **NIL**.

We confirm that all credit accounts maintained by the Company pursuant to the loans are regular and satisfactorily performing.

Our consent and/or no objection given in this letter satisfies all requirements, with respect to the loans, to obtain our consent for any of the Actions and shall supersede all covenants and conditions that may be stipulated in any Loan Documents that the Company has entered into with us. Further, the above consent and/or no objection shall be applicable for any future documentation (in addition to the Loan Documents) executed with the Company in respect of any additional facilities or enhancements or renewal of existing facilities availed by the Company from us until the completion of the Offer or the completion of the Actions, whichever is later, and shall be deemed to be in full force unless cancelled by us in writing prior to such date, as may be required or considered appropriate in accordance with applicable laws.

We authorise you to deliver this letter of consent to the Registrar of Companies, Karnataka at Bengaluru pursuant to the provisions of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Securities and Exchange Board of India, the relevant Stock Exchanges for the proposed Offer and any other regulatory or statutory authority as required by law. The contents of this letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required, or considered appropriate in accordance with applicable laws.

We also consent for the inclusion of our name as a 'Banker and/ or Lender to the Company' in the Offer Documents as well as in other documents in relation to the Offer.

We also consent to the inclusion of the Loan Documents, the Request Letter and this letter, as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

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

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Live more,  
Bank less

This letter can be relied on by the Company and the book running lead managers to the proposed Offer ("BRLMs") and the legal advisors to each of the Company and the BRLMs in respect of the proposed Offer.

We confirm that we will immediately inform the Company and the BRLMs of any change to the above information until the Equity Shares commence trading on the relevant Stock Exchanges pursuant to the proposed Offer. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares of the Company are listed and commence trading on the relevant Stock Exchanges pursuant to the proposed Offer.

We agree to keep the information regarding the proposed Offer, Request Letter, and this consent strictly confidential save and expect the same may be disclosed pursuant to any applicable law and regulation.

Capitalized terms which are used but not defined herein have the same meaning as ascribed to such terms in the Request Letter.

Notwithstanding anything contained herein in above this Letter is limited solely to the matters described herein. Nothing contained in this Letter shall be deemed to constitute a waiver or affect rights and remedies available to Bank under the loan documents or applicable laws.

Kind regards,

For and on behalf of

DBS Bank India Limited

Authorised Signatory

Name: Mr. Jitesh Saboo

Place: Bangalore

Designation: Senior Vice President

Date: 05.07.2024

CC:

**Book Running Lead Managers of the Company**  
**Legal Counsel to the Company as to Indian Law of the Company**  
**Legal Counsel to the BRLMs as to Indian Law**



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**SCHEDULE I**

Sr. No.	Description of borrowing (including parties and nature of borrowing/security/ancillary document and sanction letter)	Date of sanction letter and/ or loan agreements	Total Sanctioned amount (₹ in million)	Interest rate	Term/Tenure	Amount availed (₹ in million)	Total Outstanding amount as on March 31, 2024 (₹ in million)			Undrawn, if any
							Principal amount (₹ in million)	Interest and other amounts (₹ in million)	Total (₹ in million)	
1	Fund Based Limits - Overdraft	23-02-2024	5.00	8.8%	1 Year	Nil	NA	NA	Nil	5.00
2	Fund Based Limits - Account Receivable Purchase Limits	01-09-2023 and Addendum Sanction dated 26-03-2024	1025.00	8.75%	1 Year	439.3	NA	NA	439.3	585.7



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निर्गमन बैंककार

फॉर्म 8  
FORM-8

BANKERS TO AN ISSUE

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

(निर्गमन बैंककार) विनियम, 1994

0004 19 (BANKERS TO AN ISSUE) REGULATIONS, 1994

(विनियम 7)

(Regulation 7)

रजिस्ट्रीकरण का प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

Regulation 7A

PERMANENT REGISTRATION

- 1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित इसकी धारा 12 की उप धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,  
1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

ICICI BANK LIMITED  
LANDMARK  
RACE COURSE  
VADODARA - 390 007

को नियमों में, शर्तों के अधीन रहने हुए और विनियमों के अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसकी द्वारा प्रदान करता है।  
as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.

- 2) निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड है। INB1000000004  
2) Registration Code for the Banker to an issue is

- 3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र तक विधिमान्य है।  
3) Unless renewed, the certificate of registration is valid from

- 3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.



आदेश से  
भारतीय प्रतिभूति और विनियम बोर्ड  
के लिए और उसकी ओर से  
By order  
For and on behalf of  
Securities and Exchange Board of India

RUCHI CHOIER

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

स्थान Place MUMBAI

तारीख Date JUNE 03, 2013



Date: 18 August 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.

Dear Sir/Madam,

**Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares" and such offering, the "Offer") of iValue Infosolutions Limited (the "Company")**

We, ICICI Bank Limited, do hereby consent to act as the Escrow Collection Bank, Refund Bank, bankers to the offer and Sponsor Bank to the inclusion of our name and details mentioned herein being inserted as Escrow Collection Bank, Refund Bank, banker to the offer and Sponsor Bank to the Offer in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") intended to be filed with the Registrar of Companies, Karnataka at Bangalore ("**RoC**") and thereafter to be filed with the Securities and Exchange Board of India (the "**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), as well as in other documents in relation to the Offer (the "**Offer Documents**").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLM in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:

Name:	ICICI Bank Limited
Address:	Capital Market Division, 163, 5th Floor, H.T.Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020
Telephone number:	022- 68052182
Fax number:	022- 22611138
E-mail:	lpocmg@icicibank.com
Website:	www.icicibank.com
Contact Person:	Mr. Varun Badai
SEBI Registration Number:	INBI00000004
CIN No:	L65190GJ1994PLC021012

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.



We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead managers to the Offer ("BRLMs") until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsel to the Offer can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

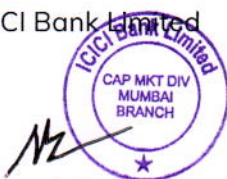
This consent letter, including any annexures, hereto is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to the Offer and the BRLMs in relation to the Offer.

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 including through online means from date of the filing of the RHP until the Bid/Offer Closing Date. We also consent to the inclusion of this consent letter as a part of the repository records as may be required by SEBI and the Stock Exchanges, in connection with the Offer.

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 ICICI Bank Limited



Authorized signatory

Name: Sujit Lingam

Designation: Chief Manager

Date: 18 August 2025

Cc:

#### Book Running Lead Managers

**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) 400013,  
Maharashtra, India.

**ICICI Bank Limited**  
CMD Branch, 163,  
Ground Floor, Near ATM,  
H T Parekh Marg, Churchgate,  
Mumbai - 400 020,  
Maharashtra, India.

Website [www.icicibank.com](http://www.icicibank.com)  
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,  
Old Padra Road, Vadodara 390 007,  
India.  
Corp. Office : ICICI Bank Towers, Bandra-Kurla  
Complex, Mumbai 400051, 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 who may be appointed by the Company)*

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

Cyril Amarchand Mangaldas  
5th Floor, Peninsula Chambers  
Peninsula Corporate Park  
Ganpatrao Kadam Marg  
Lower Parel 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 & 2B,  
Senapati Bapat Marg, Lower Parel  
Mumbai 400 013  
Maharashtra, India

**ICICI Bank Limited**

CMD Branch, 163,  
Ground Floor, Near ATM,  
H T Parekh Marg, Churchgate,  
Mumbai - 400 020,  
Maharashtra, India.

Website [www.icicibank.com](http://www.icicibank.com)  
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,  
Old Padra Road, Vadodara 390 007,  
India.

Corp. Office : ICICI Bank Towers, Bandra-Kurla  
Complex, Mumbai 400051, India.

**Annexure A****Date: 18 August 2025**

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Banker to the Issue, Sponsor Bank, Escrow Collection Bank and Refund Bank is true and correct:

1. Registration Number:	INBI00000004
2. Date of registration / Renewal of registration:	1/11/2015
3. Date of expiry of registration:	Permanent Registration
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting ICICI Bank from acting as Sponsor bank:	NO
6. Any enquiry/investigation being conducted by SEBI:	NO
7. Details of any penalty imposed	NA
8. Period upto which registration/renewal fees have been paid	Permanent Registration



Annexure I

Approval / Consent / Waiver/No-objection letter from Lenders

Date: July 10, 2024

To,

**Board of Directors**  
**iValue Infosolutions Private Limited**  
No. 903/1/1, 19<sup>th</sup> Main Road,  
4<sup>th</sup> Sector, HSR Layout,  
Bengaluru, 560 102,  
Karnataka, India

**Subject: Proposed initial public offering of equity shares of iValue Infosolutions Private Limited**  
**(the "Company")**

Dear Sir/Madam,

We refer to the loans and facility agreements(s), including sanction letters, undertakings, security documentation, guarantees and other related ancillary documentation including any amendments, supplements, and annexures thereto, as set out in **Schedule I** (the "**Loan Documents**"). We also refer to your letter dated [June 07, 2024] (the "**Application**").

We hereby confirm that the Loan Documents govern all loan facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby.

We have been informed that, subject to receipt of requisite approvals including the approval of the members of the Company and such other regulatory/ statutory approvals as may be necessary, conversion into a public company, market conditions and other relevant considerations, the Company is exploring undertaking an initial public offering of its equity shares (the "**Equity Shares**") in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), as amended and any other applicable laws (such initial public offering, the "**Offer**"). The proposed Offer comprises of an offer for sale of Equity Shares by certain existing shareholders of the Company (the "**Offer for Sale**").

In this regard, the Company proposes to prepare a draft red herring prospectus, ("**DRHP**"), the Red Herring Prospectus ("**RHP**") and the Prospectus, (the "**Prospectus**"), or any other documents prepared in relation to the Offer such as such as publicity material, research reports, presentations and media releases (collectively, the "**Offer Documents**") and file the same with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Karnataka at Bengaluru and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"), and collectively with NSE, the "**Stock Exchanges**").

We have been informed that in the event the Company proceeds with the proposed Offer, it may result in undertaking the necessary steps to proceed with and consummate, the Offer and to do all other acts and deeds, and execute all other documents, forms and instruments as may be required in connection with the proposed Offer including but not limited to the following activities (together with the below, the "**Actions**"):



- any transfer of Equity Shares through the Offer for Sale by certain existing shareholders of the Company;
- effecting changes to authorized share capital, constitution, capital structure and shareholding pattern of the Company (including, without limitation, pursuant to any conversion of stock option(s) and internal reorganisation of shareholding prior to the Offer)
- reduction, sale or dilution in the shareholding of the promoters (including a dilution below 39%) and promoter group, and/or other shareholders of the Company; change in control/ ownership/ shareholding, if any, lock-in of shareholding of promoters and other shareholders, in compliance with applicable law;
- amending the constitution/ charter documents, effecting changes to the composition of the Board of Directors of the Company (the "Board"), changes in the remuneration payable to the directors of the Company, change in promoter directorship, change in key managerial personnel and/or member of the senior management;
- undertaking any merger, de-merger, consolidation, reorganisation or dissolution;
- effecting change in tradename, change in the nature of the business and business activities, change in corporate name of the Company, undertaking any modernization, expansion or diversification and delegation of the relevant powers of the Board to its committee(s) or sub-committees, as applicable, and other ancillary actions as may be required in relation to the Offer;
- opening of bank account(s) and depositing application monies and proceeds from the proposed Offer in designated accounts with other banks;
- appointment of advisers, including merchant bankers, syndicate members, sponsor bank, open bank accounts with banks and/ or financial institutions including escrow accounts, public issue accounts, refund accounts and such other intermediaries in connection with the Offer as it deems fit and may enter into such agreements in relation thereto in connection with the Offer as it deems fit;
- conversion of company from private limited company to public limited company;
- undertake any other activities as may be required in relation to the Offer.

We are also aware that some or all of the Actions required to be undertaken or disclosures required to be made by the Company in relation to its proposed Offer, would require our consent and/or intimation to us under the Loan Documents.

We hereby convey our unconditional consent and declare that we have no objection to the Company undertaking the proposed Offer and to the Company doing all other acts and deeds, and executing all other documents, forms and instruments as may be required in connection with the proposed Offer and completion, thereof, in compliance with applicable law and as considered necessary by the Company, including but not limited to any of the Actions. We also consent to the inclusion of our name



as a lender to the Company and disclosure of the terms and conditions of the Loan Documents along with the relevant details of the sanctioned/ outstanding amount(s) in any Offer Document, such as a DRHP, RHP or Prospectus, or any other document, form or instrument as may be required in connection with the proposed Offer.

Further, with reference to the loans availed by the Company with us, we confirm that:

1. the loans constitute all the outstanding borrowing and sanctioned facilities that the Company has currently availed from us and the Loan Documents govern all such credit facilities:
2. there have been no current or past violations or defaults of any terms and conditions of the loans or credit facilities availed by the Company from us, including financial covenants and the Company is not in default and has never defaulted in repayment of any loan taken from us or payment of interest thereon/ payment of principal amount and interest on due date and there has been no rollover, re-scheduling or restructuring of such loans or any event of default or acceleration under any Loan Documents, except as mentioned below, [and we waive all rights that we may have in case of any non-compliance by the Company under the Loan Documents including for utilisation of the loan for purposes other than mentioned in the Loan Documents and infusion of funds by the Company in its subsidiaries/ associates/ group companies without our prior written approval] that may have occurred in the past and/or that are currently subsisting, including any defaults or cross defaults which may occur pursuant to the Actions:

[NIL]

3. we have not commenced or threatened to commence any litigation or dispute against the Company or any of its directors or promoters or issued any show cause notice to the Company or any of its directors or promoters in relation to any of the Company borrowings or initiated attachment of the Company or director's or promoter's properties or invoked any of our rights as provided in the Loan Documentation including in relation to the security provided in relation to the aforesaid loans or under the Loan Documentation.

[NIL]

4. we have not declared the Company or any of its directors or promoters as a wilful defaulter, and the Company has never defaulted wilfully with respect to any of the facilities that it has availed.

[NIL]



5. the Company, its promoter and /or its directors, have not been declared as 'fraudulent borrowers' in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended.
6. we have not, until date, issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment, lump sum payments, amounts towards penalty or fines, or sought for conversion of the loan amounts into Equity Shares, or withheld any disbursements, or sought termination, suspension or cancellation of any loans or credit facilities availed by the Company from us, exercised step-in rights or overtaken management control, or invoked any of our rights in relation to the security provided in relation to the borrowings till date.  
[NIL]
7. the Company has complied with and is not, nor has in the past been, in breach of any of the terms, conditions, representations, warranties and covenants in relation to the loans (including those relating to maintenance of certain financial ratios) and no events of default or trigger events under the Loan Documents.  
[NIL]
8. we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company, and the guarantors have not defaulted in their obligations in respect of such guarantee.  
[NIL]

We confirm that all credit accounts maintained by the Company pursuant to the loans are regular and satisfactorily performing.

We also waive the right to withdraw the Loans, pursuant to change in shareholding pattern of the Company. We also hereby waive any rights under the Loan Documents that may be triggered as a result of any Action(s) or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting, including but not limited to appointment of nominee directors on the board of the Company or to be appointed as a merchant banker or a banker to the offer, utilisation of the Loan for purposes other than those included in the Loan Documents, and applicable penalties in the event of any other breach of the Loan Documents. Further, we specifically waive the requirement of obtaining our prior written approval for investment made by the Company either by way of share capital or lending/ advancing of funds or placing of deposits in Company's subsidiaries/ associates/ group companies and also waive any penal charge and/or interest pursuant to the Company not obtaining such prior written approval.



Our consent and/or no objection given in this letter satisfies all requirements, with respect to the loans, to obtain our consent for any of the Actions and shall supersede all covenants and conditions that may be stipulated in any Loan Documents that the Company has entered into with us. Further, the above consent and/or no objection shall be applicable for any future documentation (in addition to the Loan Documents) executed with the Company in respect of any additional facilities or enhancements or renewal of existing facilities availed by the Company from us until the completion of the Offer or the completion of the Actions, whichever is later, and shall be deemed to be in full force unless cancelled by us in writing prior to such date, as may be required or considered appropriate in accordance with applicable laws.

We authorise you to deliver this letter of consent to the Registrar of Companies, Karnataka at Bengaluru pursuant to the provisions of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Securities and Exchange Board of India, the relevant Stock Exchanges for the proposed Offer and any other regulatory or statutory authority as required by law. The contents of this letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws.

We also consent for the inclusion of our name as a 'Banker and/ or Lender to the Company' in the Offer Documents as well as in other documents in relation to the Offer.

We also consent to the inclusion of the Loan Documents, the Application and this letter, as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

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

This letter can be relied on by the Company and the book running lead managers to the proposed Offer ("BRLMs") and the legal advisors to each of the Company and the BRLMs in respect of the proposed Offer.

We confirm that we will immediately inform the Company and the BRLMs of any change to the above information until the Equity Shares commence trading on the relevant Stock Exchanges pursuant to the proposed Offer. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares of the Company are listed and commence trading on the relevant Stock Exchanges pursuant to the proposed Offer.



We agree to keep the information regarding the proposed Offer, Application and this consent strictly confidential.

Capitalized terms which are used but not defined herein have the same meaning as ascribed to such terms in the Application.

Kind regards,

For and on behalf of IDBI Bank Ltd

  
हरनाथ बाबु / Haranadha Babu  
उप महा प्रबंधक  
Deputy General Manager  
ईआइएन /EIN:112172

**Authorised Signatory**

Name: Haranadha Babu

Place: Bangalore

Designation: DGM/BH

Date: July 10, 2024

CC:

Book Running Lead Managers of the Company

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

Legal Counsel to the BRLMs as to Indian Law



# SCHEDULE I

Sr No.	Description of borrowing (including parties and nature of borrowing/ security/an cillary document and sanction letter)	Date of sanction letter and/ or loan agreements	Total Sanctioned amount (₹ in million)	Interest rate	Term /Ten ure	Amount avail ed (₹ in milli on)	Outstanding amount as on March 31, 2024 (₹ in million)			Undrawn, if any
							Princi pal amou nt (₹ in milli on)	Inter est and other amou nts (₹ in milli on)	Total (₹ in million)	
1	Fund Based Limits	06-11-2023	50.00	9.6%	1 Year	Nil	NA	NA	Nil	38.9
3	Non- Fund Based Limits	06-11-2023	(50.00)	NA	1 Year	11.1	NA	NA	11.1	(38.9)





Date: 16.07.2024

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”)

**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”)**

Dear Sir/Madam,

We, IDFC FIRST Bank Limited, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (“**DRHP**”), red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively, the “**Offer Documents**”) which the Company intends to file, with the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies, Karnataka at Bangalore (“**RoC**”) and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”) and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer

Name: IDFC FIRST Bank Limited  
Address: Residency Building, Plot no. 79, Residency Road, Richmond Town, Bangalore 560025  
Telephone Number(s): 080 46567377  
Contact Person: C S Ashok Kumar  
Website: [www.idfcfirstbank.com](http://www.idfcfirstbank.com)  
Email: [ashok.kumar@idfcfirstbank.com](mailto:ashok.kumar@idfcfirstbank.com)  
CIN: L65110TN2014PLC097792

We agree to keep information regarding the Offer strictly confidential.

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer (“**Book Running Lead Managers**”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal counsels, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal counsels appointed by the Company and Selling Shareholder and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.



We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of IDFC FIRST Bank Limited

  
Authorized signatory

Name: Sojan Jacob

Designation: Regional Business Leader

Date: 16.07.2024



Cc:

**Book Running Lead Managers**

**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 who may be appointed by the Company)*

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

**Indus Law**

1502B, 15th Floor,  
Tower - 1C One World Centre,  
Senapati Bapat Marg Lower Parel  
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 & 2B,  
Senapati Bapat Marg, Lower Parel  
Mumbai 400 013  
Maharashtra, India



Approval / Consent / No-objection letter from Lenders

Date: 03<sup>rd</sup> July 2024

To,

Board of Directors  
iValue Infosolutions Private Limited  
No. 903/1/1, 19<sup>th</sup> Main Road,  
4<sup>th</sup> Sector, HSR Layout,  
Bengaluru, 560 102,  
Karnataka, India

**Subject: Proposed initial public offering of equity shares of iValue Infosolutions Private Limited (the "Company")**

Dear Sir/Madam,

We refer to the loans and facility agreements(s), including sanction letters, undertakings, security documentation, guarantees and other related ancillary documentation including any amendments, supplements, and annexures thereto, as set out in Schedule I (the "Loan Documents"). We also refer to your mail dated 06<sup>th</sup> June 2024 (the "Application").

We hereby confirm that the Loan Documents govern all loan facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby.

We have been informed that, subject to receipt of requisite approvals including the approval of the members of the Company and such other regulatory/ statutory approvals as may be necessary, conversion into a public company, market conditions and other relevant considerations, the Company is exploring undertaking an initial public offering of its equity shares (the "Equity Shares") in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), as amended and any other applicable laws (such initial public offering, the "Offer"). The proposed Offer comprises of an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale").

In this regard, the Company proposes to prepare a draft red herring prospectus, ("DRHP"), the Red Herring Prospectus ("RHP") and the Prospectus, (the "Prospectus"), or any other documents prepared in relation to the Offer such as publicity material, research reports, presentations and media releases (collectively, the "Offer Documents") and file the same with the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Karnataka at Bengaluru and National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and collectively with NSE, the "Stock Exchanges").

We have been informed that in the event the Company proceeds with the proposed Offer, it may result in undertaking the necessary steps to proceed with and consummate, the Offer and to do all other acts and deeds, and execute all other documents, forms and instruments as may be required in connection with the proposed Offer including but not limited to the following activities (together with the below, the "Actions"):

- any transfer of Equity Shares through the Offer for Sale by certain existing shareholders of the Company;

IDFC FIRST Bank Limited (formerly IDFC Bank Limited)

Residency Building, Plot no. 79, Residency Road, Richmond Town, Bangalore – 560025, Karnataka

Registered Office: KRM Towers, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai 600031, Tel: +91 44 4564 4000 Fax: +91 44 4564 4022

CIN: L65110TN2014PLC097792 bank.info@idfcbank.com www.idfcfirstbank.com



- effecting changes to authorized share capital, capital structure and shareholding pattern of the Company (including, without limitation, pursuant to any conversion of stock option(s) and internal reorganisation of shareholding prior to the Offer)
- reduction, sale or dilution in the shareholding of the promoters and promoter group, and/or other shareholders including the promoters and their associates, of the Company;
- change in control/ ownership/ shareholding, if any, lock-in of shareholding of promoters and other shareholders, in compliance with applicable law;
- amending the constitution/ charter documents, effecting changes to the composition of the Board of Directors of the Company (the "Board"), changes in the remuneration payable to the directors of the Company, change in promoter directorship, change in key managerial personnel and/or member of the senior management;
- undertaking any merger, de-merger, consolidation, reorganisation or dissolution;
- effecting change in tradename, change in the nature of the business and business activities, change in corporate name of the Company, undertaking any modernization, expansion or diversification and delegation of the relevant powers of the Board to its committee(s) or sub-committees, as applicable, and other ancillary actions as may be required in relation to the Offer;
- opening of bank account(s) and depositing application monies and proceeds from the proposed Offer in designated accounts with other banks;
- appointment of advisers, including merchant bankers, syndicate members, sponsor bank, open bank accounts with banks and/ or financial institutions including escrow accounts, public issue accounts, refund accounts and such other intermediaries in connection with the Offer as it deems fit and may enter into such agreements in relation thereto in connection with the Offer as it deems fit;
- conversion of company from private limited company to public limited company;
- undertake any other activities as may be required in relation to the Offer.

We are also aware that some or all of the Actions required to be undertaken or disclosures required to be made by the Company in relation to its proposed Offer, would require our consent and/or intimation to us under the Loan Documents.

We hereby convey our consent and declare that we have no objection to the Company undertaking the proposed Offer and to the Company doing all other acts and deeds, and executing all other documents, forms and instruments as may be required in connection with the proposed Offer and completion, thereof, in compliance with applicable law and as considered necessary by the Company, including but not limited to any of the Actions. We also consent to the inclusion of our name as a lender to the Company and disclosure of the terms and conditions of the Loan Documents along with the relevant details of the sanctioned/ outstanding amount(s) in any Offer Document, such as a DRHP, RHP or Prospectus, or any other document, form or instrument as may be required in connection with the proposed Offer.

Further, with reference to the loans availed by the Company with us, we confirm that:

1. the loans constitute all the outstanding borrowing and sanctioned facilities that the Company has currently availed from us and the Loan Documents govern all such credit facilities:
2. there have been no current or past violations or defaults of any terms and conditions of the loans or credit facilities availed by the Company from us, including financial covenants and the Company is not in default and has never defaulted in repayment of any loan taken from us or payment of interest thereon/ payment of principal amount and interest on due date and there has been no rollover, re-scheduling or restructuring of such loans or any event of default or acceleration under any Loan Documents, except as mentioned below:  
Nil
3. we have not commenced or threatened to commence any litigation or dispute against the Company or any of its directors or promoters or issued any show cause notice to the Company or any of its

directors or promoters in relation to any of the Company borrowings or initiated attachment of the Company or director's or promoter's properties or invoked any of our rights as provided in the Loan Documentation including in relation to the security provided in relation to the aforesaid loans or under the Loan Documentation, [except as disclosed below]:

Nil

4. we have not declared the Company or any of its directors or promoters as a wilful defaulter, and the Company has never defaulted wilfully with respect to any of the facilities that it has availed [except as mentioned below:]

Nil

5. the Company, its promoter and /or its directors, have not been declared as 'fraudulent borrowers' in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended.

6. we have not, until date, issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment, lump sum payments, amounts towards penalty or fines, or sought for conversion of the loan amounts into Equity Shares, or withheld any disbursements, or sought termination, suspension or cancellation of any loans or credit facilities availed by the Company from us, exercised step-in rights or overtaken management control, or invoked any of our rights in relation to the security provided in relation to the borrowings till date [except as mentioned below:]

Nil

7. the Company has complied with and is not, nor has in the past been, in breach of any of the terms, conditions, representations, warranties and covenants in relation to the loans (including those relating to maintenance of certain financial ratios) and no events of default or trigger events under the Loan Documents [except as mentioned below:]

Nil

8. we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company, and the guarantors have not defaulted in their obligations in respect of such guarantee [except as mentioned below:]

Nil

We confirm that all credit accounts maintained by the Company pursuant to the loans are regular and satisfactorily performing.

We also hereby waive any rights under the Loan Documents that may be triggered as a result of any Action(s) or other step taken in connection with the proposed Offer

Our consent and/or no objection given in this letter satisfies all requirements, with respect to the loans, to obtain our consent for any of the Actions. Further, the above consent and/or no objection shall be applicable for any future documentation (in addition to the Loan Documents) executed with the Company in respect of any additional facilities or enhancements or renewal of existing facilities availed by the Company from us until the completion of the Offer or the completion of the Actions, whichever is later, and shall be deemed to be in full force unless cancelled by us in writing prior to such date, as may be required or considered appropriate in accordance with applicable laws.

We authorise you to deliver this letter of consent to the Registrar of Companies, Karnataka at Bengaluru pursuant to the provisions of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Securities and Exchange Board of India, the relevant Stock Exchanges for the proposed Offer and any other regulatory or statutory authority as required by law. The contents of this letter may be

IDFC FIRST Bank Limited (formerly IDFC Bank Limited)

Residency Building, Plot no. 79, Residency Road, Richmond Town, Bangalore – 560025, Karnataka

Registered Office: KRM Towers, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai 600031. Tel: +91 44 4564 4000 Fax: +91 44 4564 4022

CIN: L65110TN2014PLC097792 bank info@idfcfirstbank.com www.idfcfirstbank.com



disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws.

We also consent for the inclusion of our name as a 'Banker and/ or Lender to the Company' in the Offer Documents as well as in other documents in relation to the Offer.

We also consent to the inclusion of the Loan Documents, the Application and this letter, as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

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

This letter can be relied on by the Company and the book running lead managers to the proposed Offer ("BRLMs") and the legal advisors to each of the Company and the BRLMs in respect of the proposed Offer.


We confirm that we will immediately inform the Company and the BRLMs of any change to the above information until the Equity Shares commence trading on the relevant Stock Exchanges pursuant to the proposed Offer. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares of the Company are listed and commence trading on the relevant Stock Exchanges pursuant to the proposed Offer.

We agree to keep the information regarding the proposed Offer, Application and this consent strictly confidential.

Capitalized terms which are used but not defined herein have the same meaning as ascribed to such terms in the Application.

Kind regards,

For and on behalf of IDFC FIRST Bank Limited

  
Authorised Signatory

Name: C S Ashok Kumar  
Place: Bangalore  
Designation: Senior Relationship Manager  
Date: 03<sup>rd</sup> July 2024



CC:  
Book Running Lead Managers of the Company  
Legal Counsel to the Company as to Indian Law of the Company  
Legal Counsel to the BRLMs as to Indian Law

Ref : CAD/BNG/0093/2024-25  
Date: 22<sup>nd</sup> July 2024

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")

**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")**

Dear Sir/Madam,

We, RBL Bank Limited, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Karnataka at Bangalore ("RoC") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer :



Logo:

**Name:** Durga Padhy  
**Address:** RBL Bank Limited  
Third Floor, 99 & 100 Prestige Towers,  
Residency Road,  
Bangalore - 560 025  
**Telephone Number(s):** 7022281291  
**Contact Person:** Durga Padhy  
**Website:** www.rblbank.com  
**Email:** Durga.Padhy@rblbank.com  
**CIN:** L65191PN1943PLC007308

We agree to keep information regarding the Offer strictly confidential.

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

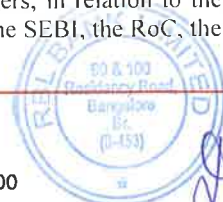
We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("Book Running Lead Managers") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal counsels, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal counsels appointed by the Company and Selling Shareholder and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the

[www.rblbank.com](http://www.rblbank.com)

**RBL Bank Limited**

**Branch :** No. 99/100, Prestige Towers, Third Floor, Residency Road, Bangalore - 560025  
**Registered Office :** 1st Lane, Shahupuri, Kolhapur - 416001, India | Tel.: +91 2316650200  
**CIN :** L65191PN1943PLC007308 . E-mail: [customercare@rblbank.com](mailto:customercare@rblbank.com)



relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of RBL Bank Ltd

**Authorized signatory**

Name: Durga Padhy

Designation: Deputy Vice President

Date:



A handwritten signature in blue ink, appearing to read "Durga Padhy", written over the circular stamp.

## REQUEST LETTER AND CONSENT LETTER

Annexure I

## Approval / Consent / No-objection letter from Lenders

Ref No:- CAD/BNG/0083/2024-25

Date: 15<sup>TH</sup> July , 2024

To,

**Board of Directors****iValue Infosolutions Private Limited**No. 903/1/1, 19<sup>th</sup> Main Road,4<sup>th</sup> Sector, HSR Layout,

Bengaluru, 560 102,

Karnataka, India

**Subject: Proposed initial public offering of equity shares of iValue Infosolutions Private Limited  
(the "Company")**

Dear Sir/Madam,

We, RBL Bank Limited ("the Bank") refer to the loans and facility agreements(s), including sanction letters, undertakings, security documentation, guarantees and other related ancillary documentation including any amendments, supplements, and annexures thereto, as set out in **Schedule I** (the "**Loan Documents**"). We also refer to your letter dated [7th June 2024] (the "**Application**").

We hereby acknowledge that the Loan Documents govern all loan facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby.

We have been informed that, subject to receipt of requisite approvals including the approval of the members of the Company and such other regulatory/ statutory approvals as may be necessary, ~~conversion into a public company, market conditions and other relevant considerations, the Company~~ is exploring undertaking an initial public offering of its equity shares (the "**Equity Shares**") in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), as amended and any other applicable laws (such initial public offering, the "**Offer**"). The proposed Offer comprises of an offer for sale of Equity Shares by certain existing shareholders of the Company (the "**Offer for Sale**").

In this regard, we have been informed that the Company proposes to prepare a draft red herring prospectus, ("**DRHP**"), the Red Herring Prospectus ("**RHP**") and the Prospectus, (the "**Prospectus**"), or any other documents prepared in relation to the Offer such as such as publicity material, research reports, presentations and media releases (collectively, the "**Offer Documents**") and file the same with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Karnataka at Bengaluru and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"), and collectively with NSE, the "**Stock Exchanges**").

We have been informed that in the event the Company proceeds with the proposed Offer, it may result in undertaking the necessary steps to proceed with and consummate, the Offer and to do all other acts

**RBL Bank Limited**

Branch : No. 99/100, Prestige Towers, Third Floor, Residency Road, Bangalore - 560025

Registered Office : 1st Lane, Shahupuri, Kolhapur - 416001, India | Tel.: +91 2316650200

CIN : L65191PN1943PLC007308 . E-mail: customercare@rblbank.com



and deeds, and execute all other documents, forms and instruments as may be required in connection with the proposed Offer to the following activities (together with the below, the "Actions"):

- any transfer of Equity Shares through the Offer for Sale by certain existing shareholders of the Company;
- effecting changes to authorized share capital, constitution, capital structure and shareholding pattern of the Company (including, without limitation, pursuant to any conversion of stock option(s) and internal reorganisation of shareholding prior to the Offer)
- reduction, sale or dilution in the shareholding of the promoters(including dilution below 10% of the existing shareholding) and promoter group, and/or other shareholders of the Company;
- change in control/ ownership/ shareholding, if any, lock-in of shareholding of promoters and other shareholders, in compliance with applicable law;
- amending the constitution/ charter documents, effecting changes to the composition of the Board of Directors of the Company (the "Board"), changes in the remuneration payable to the directors of the Company, change in promoter directorship, change in key managerial personnel and/or member of the senior management;
- undertaking any merger, de-merger, consolidation, reorganisation or dissolution;
- effecting change in tradename, change in the nature of the business and business activities, change in corporate name of the Company, undertaking any modernization, expansion or diversification and delegation of the relevant powers of the Board to its committee(s) or sub-committees, as applicable, and other ancillary actions as may be required in relation to the Offer;
- opening of bank account(s) and depositing application monies and proceeds from the proposed Offer in designated accounts with other banks;
- appointment of advisers, including merchant bankers, syndicate members, sponsor bank, open bank accounts with banks and/ or financial institutions including escrow accounts, public issue accounts, refund accounts and such other intermediaries in connection with the Offer as it deems fit and may enter into such agreements in relation thereto in connection with the Offer as it deems fit;
- conversion of company from private limited company to public limited company;
- undertake any other activities as may be required in relation to the Offer.

We are also aware that some or all of the Actions required to be undertaken or disclosures required to be made by the Company in relation to its proposed Offer, would require our consent and/or intimation to us under the Loan Documents.

We hereby convey our consent and declare that we have no objection to the Company undertaking the proposed Offer and to the Company doing all other acts and deeds, and executing all other documents, forms and instruments as may be required in connection with the proposed Offer and completion, thereof, in compliance with applicable law and as considered necessary by the Company, including but limited to the Actions. We also consent to the inclusion of our name as a lender to the Company and disclosure of the terms and conditions of the Loan Documents along with the relevant details of the sanctioned/ outstanding amount(s) in any Offer Document, such as a DRHP, RHP or Prospectus, or any other document, form or instrument as may be required in connection with the proposed Offer.

Further, with reference to the loans availed by the Company with us, we confirm that as on the date of this consent letter:

1. the loans constitute all the outstanding borrowing and sanctioned facilities that the Company has currently availed from us and the Loan Documents govern all such credit facilities;
2. there have been no current or past violations or defaults of any terms and conditions of the loans or credit facilities availed by the Company from us, including financial covenants and the Company is not in default and has never defaulted in repayment of any loan taken from us or payment of interest thereon/ payment of principal amount and interest on due date and







there has been no rollover, re-scheduling or restructuring of such loans or any event of default or acceleration under any Loan Documents, except as mentioned below, that may have occurred in the past and/or that any defaults or cross defaults which may occur pursuant to the Actions:

[NIL]

3. we have not commenced or threatened to commence any litigation or dispute against the Company or any of its directors or promoters or issued any show cause notice to the Company or any of its directors or promoters in relation to any of the Company borrowings or initiated attachment of the Company or director's or promoter's properties or invoked any of our rights as provided in the Loan Documentation including in relation to the security provided in relation to the aforesaid loans or under the Loan Documentation, [except as disclosed below]:

[NIL]

4. we have not declared the Company or any of its directors or promoters as a wilful defaulter, and the Company has never defaulted wilfully with respect to any of the facilities that it has availed[, except as mentioned below:]

[NIL]

5. The Company, its promoter and /or its directors, have not been declared as 'fraudulent borrowers' in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended.

6. we have not, until date, issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment, lump sum payments, amounts towards penalty or fines, or sought for conversion of the loan amounts into Equity Shares, or withheld any disbursements, or sought termination, suspension or cancellation of any loans or credit facilities availed by the Company from us, exercised step-in rights or overtaken management control, or invoked any of our rights in relation to the security provided in relation to the borrowings till date[, except as mentioned below:]

[NIL]

7. The Company has complied with and is not, nor has in the past been, in breach of any of the terms, conditions, representations, warranties and covenants in relation to the loans (including those relating to maintenance of certain financial ratios) and no events of default or trigger events under the Loan Documents[, except as mentioned below:]

[NIL]

8. we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company, and the guarantors have not defaulted in their obligations in respect of such guarantee[, except as mentioned below:]

[NIL]

We confirm that all credit accounts maintained by the Company pursuant to the loans are regular and satisfactorily performing.



*pr*

We also hereby waive any rights under the Loan Documents that may be triggered as a result of any Action(s) or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting, including but not limited to appointment of nominee directors on the board of the Company or to be appointed as a merchant banker or a banker to the offer, utilisation of the Loan for purposes other than those included in the Loan Documents, and applicable penalties in the event of any other breach of the Loan Documents. Further, we specifically waive the requirement of obtaining our prior written approval for investment made by the Company either by way of share capital or lending/ advancing of funds or placing of deposits in Company's subsidiaries/ associates/ group companies and also waive any penal charge and/or interest pursuant to the Company not obtaining such prior written approval.

Our consent and/or no objection given in this letter satisfies all requirements, with respect to the loans, to obtain our consent for any of the Actions and shall supersede all covenants and conditions that may be stipulated in any Loan Documents that the Company has entered into with us.

We authorise you to deliver this letter of consent to the Registrar of Companies, Karnataka at Bengaluru pursuant to the provisions of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Securities and Exchange Board of India, the relevant Stock Exchanges for the proposed Offer and any other regulatory or statutory authority as required by law. The contents of this letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws.

We also consent for the inclusion of our name as a 'Banker and/ or Lender to the Company' in the Offer Documents as well as in other documents in relation to the Offer.

We also consent to the inclusion of the Loan Documents, the Application and this letter, as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

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

We confirm that we will immediately inform the Company and the BRLMs of any change to the above information until the Equity Shares commence trading on the relevant Stock Exchanges pursuant to the proposed Offer. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares of the Company are listed and commence trading on the relevant Stock Exchanges pursuant to the proposed Offer.

We agree to keep the information regarding the proposed Offer, Application and this consent strictly confidential save and except for the disclosure(s) that may be required pursuant to applicable laws or regulations.

This consent is issued at the specific request of the Company and is issued for a limited purpose as aforesaid. Except for the consent given herein for the limited purpose as aforesaid, all the terms and conditions under the Loan Documents shall remain unchanged, in full force and effect and shall continue to remain applicable and binding on the Company and any guarantor(s)/security provider(s), if any.

Capitalized terms which are used but not defined herein have the same meaning as ascribed to such terms in the Application.

Kind regards,

For and on behalf of RBL Bank Ltd



A small, handwritten mark or signature in the bottom left corner of the page.

**Authorised Signatory**

Name: Mr. Durga Padhy

Place: Bangalore

Designation: Deputy Vice President

Date: 15<sup>th</sup> July 2024**SCHEDULE I**

Sr. No.	Description of borrowing (including parties and nature of borrowing/security/ancillary document and sanction letter)	Date of sanction letter and/or loan agreements	Total Sanctioned amount (₹ in million)	Interest rate	Term/Tenure	Amount availed (₹ in million)	Total Outstanding amount as on March 31, 2024 (₹ in million)			Undrawn, if any
							Principal amount (₹ in million)	Interest and other amounts (₹ in million)	Total (₹ in million)	
1	Fund Based Limits	21-09-2023 and Addendum Sanction Letter Dated 09-10-2023	300.00	10.2%	1 Year	200.00	NA	NA	200.00	99.19
2	Non-Fund Based Limits	21-09-2023 and Addendum Sanction Letter Dated 09-10-2023	(100.00)	NA	1 Year	0.81	NA	NA	0.81	(99.19)