RAJ K SRI &CO.
Chartered Accountants

202A, Arunachal Building, Barakhamba Road, New Delhi-110001
Tel: 011-41511319

CERTIFICATE ON FINANCIAL INDEBTEDNESS

Date: 07.04.2026

To,

The Board of Directors
Value 360 Communications Limited
(Formerly known as "Value 360 Communications Private Limited")
43A, Okhla Industrial Estate, Phase III, South Delhi, Delhi - 110020

Horizon Management Private Limited
19 R N Mukherjee Road, Main Building, 2nd Floor,
Kolkata- 700 001, West Bengal, India
(**Horizon Management Private Limited** referred to as the "**Book Running Lead Manager**")

Dear Sir(s)/Madam(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Value 360 Communications Limited (the "Company" and such offering, the "Issue")

In relation to the Issue, we, Raj K Sri & Co., the Statutory Auditors to the Company, hereby confirm that the following particulars in relation to the following sections proposed to be incorporated in the **Red Herring Prospectus** are true, fair, correct and complete and form adequate disclosure for the purpose of incorporation in the **Red Herring Prospectus** as required under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Companies Act, 2013 and other applicable laws and regulations:

a) Financial Indebtedness as disclosed in **Annexure A**;

Further, we confirm that the Company has been in compliance with all the financial covenants under the financing agreements entered into by the Company with the lenders in relation to the loans availed by the Company which are outstanding as on date.

We hereby confirm that we have conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the '*Guidance Note on the Reports or Certificates for Special Purposes (Revised 2016)*' issued by the Institute of Chartered Accountants of India ("**ICAI**"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Notes requires that we comply with the ethical requirements of the 'Code of Ethics' issued by the ICAI, as revised from time to time.We also confirm that we have

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complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

This certificate may be relied upon by the Book Running Lead Manager and legal counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the **Red Herring Prospectus**, the Red Herring Prospectus and the Prospectus (the "**Offer Documents**") to be issued by the Company in relation to the Issue. We hereby consent to aforementioned details being included in the Offer Documents and submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

We confirm that any changes to the above that we may be aware of shall immediately be intimated to the Book Running Lead Manager till the date the Equity Shares of the Company commence trading on the stock exchange. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

Yours sincerely,

For Raj K Sri & Co.
Chartered Accountants
ICAI Firm Registration No.: 014141N

RAJ K. SRI & CO. Chartered Accountants CA

Vivek Kumar
(Partner)
Membership No: 528140
Place: Delhi
Date: 07-04-2026
UDIN: **26528140LJXKYF4392**

CC:
Legal Counsel
Name: Ace Law Management and consultant
Address: R-271, lower ground floor greater Kailash Part-1
New Delhi-110048

Annexure A

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on Jan 31, 2026 together with a brief description of certain significant terms of such financing

SECURED LOANS

(₹ in lakhs)

S. N	Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned	Date of First Disbursement	Amount Disbursed	Amount Outstanding as on 31.01.2026	Rate of interest (%)	Primary/Collateral Security	Repayment Schedule (including moratorium period)
S-1	DEUTSCHE BANK AG	TERM LOAN	190.00	06-09-2024	190.00	181.72	9.3%	Immovable Property- Flat no 8671, 2nd and 3rd Floor Sec-C Pocket-8 Vasant Kunj New Delhi-110070 & House No S-101, Block S, 2nd Floor Greater Kailash-2 New Delhi-110048	180 Months
S-2	HDFC BANK LTD	AUTO LOAN	46.25	28-09-2024	46.25	33.53	9%	DL5CV3663 Audi Car	48 Months
S-3	HDFC BANK LTD	AUTO LOAN	83.81	07-12-2021	83.81	16.20	7.4%	DL5CT7677 Mercedes Car	60 Months
S-4	HDFC BANK LTD	AUTO LOAN	101.39	24-12-2021	101.39	23.31	7.3%	DL3CCV0360 Mercedes Car	60 Months
S-5	AXIS BANK LTD	OVER DRAFT AGAINST PROPERTY	150	29-11-2025	150	65.50	8%	Director FD	12 Months

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S-6	DEUTSCHE BANK AG	OVER DRAFT AGAINST PROPERTY	575	23-05-2025	575	523.82	8.20%	Primary Security - Hypothecation charge on stock and book debts Collateral - Property - Flat no 8671, 2nd and 3rd Floor Sec-C Pocket-8 Vasant Kunj New Delhi-110070 & House No S-101, Block S, 2nd Floor Greater Kailash-2 New Delhi-110048	12 Months

UNSECURED LOANS

(₹ in lakhs)

S. No.	Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned	Date of First Disbursement	Amount Disbursed	Amount Outstanding as on 31.01.2026	Rate of interest (%)	Primary/Collateral Security	Repayment Schedule (including moratorium period)
US-1	DEUTSCHE BANK	BUSINESS LOAN	75.00	28-02-2023	75.00	5.48	16%	Unsecured Loan	36 Months
US-2	FEDBANK FINANCIAL SERVICE LTD	BUSINESS LOAN	23.15	02-03-2024	23.15	10.33	16%	Unsecured Loan	36 Months
US-3	ICICI BANK LTD	BUSINESS LOAN	50.00	03-06-2025	50.00	42.14	16.5%	Unsecured Loan	36 Months
US-4	IDFC FIRST BANK LTD	BUSINESS LOAN	49.90	10-06-2025	49.90	43.13	15.5%	Unsecured Loan	36 Months

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US-5	INDUSIND BANK LTD	BUSINESS LOAN	50.00	31-05-2025	50.00	42	15.5%	Unsecured Loan	36 Months
US-6	KOTAK MAHINDRA BANK LTD	BUSINESS LOAN	75.00	07-09-2023	75.00	19.63	14.8%	Unsecured Loan	36 Months
US-7	SBM BANK(INDIA) LTD	BUSINESS LOAN	30.00	05-04-2024	30.00	2.90	17%	Unsecured Loan	24 Months
US-8	STANDARD CHARTERED BANK	BUSINESS LOAN	50.00	09-03-2023	50.00	3.42	15.5%	Unsecured Loan	36 Months
US-9	UNITY SMALL FINANCE BANK LTD	BUSINESS LOAN	51.00	06-06-2025	51.00	44.13	16%	Unsecured Loan	36 Months
US-10	YES BANK LTD	BUSINESS LOAN	36.00	01-06-2025	36.00	30.24	15.5%	Unsecured Loan	36 Months
US-11	ADITYA BIRLA CAPITAL LIMITED	BUSINESS LOAN	50.00	01-06-2025	50.00	44.58	16.5%	Unsecured Loan	48 Months
US-12	AMBIT FINVEST PRIVATE LIMITED	BUSINESS LOAN	50.00	05-03-2024	50.00	20.63	16.5%	Unsecured Loan	36 Months
US-13	BAJAJ FINANCE LTD	BUSINESS LOAN	28.77	02-04-2024	28.77	13.02	17.8%	Unsecured Loan	36 Months

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US-14	CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD	BUSINESS LOAN	30.00	05-03-2024	30.00	13.55	17.5%	Unsecured Loan	36 Months
US-15	CLIX CAPITAL SERVICES PVT LTD	BUSINESS LOAN	50.30	01-06-2025	50.30	42.35	16.5%	Unsecured Loan	36 Months
US-16	SMFG INDIA CREDIT CO LTD (FULLERTON)	BUSINESS LOAN	58.35	02-06-2025	58.35	49.02	15.5%	Unsecured Loan	37 Months
US-17	KISETSU SAISON FINANCE INDIA PVT LTD	BUSINESS LOAN	60.00	01-06-2025	60.00	50.58	16.5%	Unsecured Loan	36 Months
US-18	L&T FINANCE LIMITED	BUSINESS LOAN	50.10	01-06-2025	50.10	42.19	16.5%	Unsecured Loan	36 Months
US-19	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	BUSINESS LOAN	30.00	02-06-2025	30.00	25.34	17.5%	Unsecured Loan	36 Months
US-20	MONEYWISE FINANCIAL SERVICES PVT LTD (SMC)	BUSINESS LOAN	50.22	05-03-2024	50.22	22.77	17.8%	Unsecured Loan	36 Months

US-21	NEO GROWTH CREDIT PVT LTD	BUSINESS LOAN	50.00	04-05-2024	50.00	23.05	18%	Unsecured Loan	36 Months
US-22	POONAWALLA FINCORP LTD	BUSINESS LOAN	40.10	03-06-2025	40.10	34.67	16%	Unsecured Loan	36 Months
US-23	PROTIUM FINANCE LTD	BUSINESS LOAN	47.85	31-05-2025	47.85	40.24	16%	Unsecured Loan	36 Months
US-24	SHRIRAM FINANCE LIMITED	BUSINESS LOAN	50.00	02-06-2025	50.00	42.02	15.5%	Unsecured Loan	36 Months
US-25	TATA CAPITAL LIMITED	BUSINESS LOAN	50.20	01-06-2025	50.20	44.61	15%	Unsecured Loan	48 Months
US-26	UGRO CAPITAL LIMITED	BUSINESS LOAN	50.00	06-06-2025	50.00	42.02	17%	Unsecured Loan	36 Months

Unsecured Loan to Related Party

(₹ in lakhs)

S. No	Name of lender and documents entered	Nature of Loan Facility	Amount Outstanding as on 31.01.2026	Rate of interest (%)
1.	Popkorn PR Plus Communication Pvt Ltd	Unsecured Business Loans	(34.47)	8%

Summary of Popkorn PR Plus Communication Pvt Ltd borrowings as on January 31, 2026 together with a brief description of certain significant terms of such

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financing arrangements

S. No	Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned	Date of First Disbursement	Amount Disbursed	Amount Outstanding as on 31.01.2026	Rate of interest (%)	Primary/Collateral Security	Repayment Schedule (including moratorium period)
US-1	YES BANK LTD	BUSINESS LOAN	30.00	04-04-2024	30.00	2.89	16.5%	UNSECURED LOAN	24 MONTHS
US-2	ADITYA BIRLA FINANCE LTD	BUSINESS LOAN	27.00	05-04-2024	27.00	12.29	18.5%	UNSECURED LOAN	36 MONTHS
US-3	SMFG INDIA CREDIT CO LTD (Fullerton india)	BUSINESS LOAN	25.30	05-03-2024	25.30	11.56	17.5%	UNSECURED LOAN	37 MONTHS
US-4	SHRIRAM FINANCE LIMITED	BUSINESS LOAN	20.00	05-03-2024	20.00	1.96	18.5%	UNSECURED LOAN	24 MONTHS

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Summary of Smartube Entertainment Pvt Ltd borrowings as on January 31, 2026 together with a brief description of certain significant terms of such financing arrangements:

Unsecured Loan from Related Party

(₹ in lakhs)

S. No	Name of lender and documents entered	Nature of Loan Facility	Amount Outstanding as on 31.01.2026	Rate of interest (%)
1.	Popkorn PR Plus Communication Pvt Ltd	Unsecured Business Loans	38.63	8%
2.	Value 360 Communications Ltd	Unsecured Business Loans	401.27	8%

***As certified by Raj K Sri & Co., Chartered Accountants, the statutory auditors pursuant to their certificate dated April 07, 2026.**

Principal Terms of the borrowings availed by our company and our Subsidiaries are disclosed below:
1. Restrictive Covenants
Certain financing facilities availed by our Company and its Subsidiaries are subject to restrictive covenants that require prior written consent from the respective lenders before undertaking specific actions. An indicative list of such reserved matters includes:

- Formulating or implementing any scheme of amalgamation, reconstruction, merger, or demerger along with not making any changes in MOA or AOA or Partnership agreement or LLP agreement of the borrower without prior written permission of the lender other than it is for increase in share capital of the borrower;
- Issuing guarantees or letters of comfort (in the nature of guarantees) on behalf of any other entity, including group companies;
- Creating any further charge, lien, or encumbrance on assets and properties already charged to the lender, in favour of any other bank, financial institution, firm, or person.
- Not to incur any kind of further indebtedness for borrowed money except any indebtedness which arise in the ordinary course of business.
- Not make any repayment to any of the related party or any other loan other than as shown in the funds flown statement submitted to the lender.

These covenants are subject to the detailed provisions set out in the respective loan agreements, and additional restrictions may apply on a case-by-case basis.

2. Prepayment and Premature Redemption

- The terms of certain loan facilities allow for the prepayment of outstanding borrowings, subject to the following conditions:
- Prepayment may require prior written notice or lender approval, as specified in the loan documentation;

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- Where applicable, a prepayment premium is charged, typically ranging between 0% and 5% of the prepaid amount or the outstanding principal. The rate may depend on the remaining tenor of the facility or be determined at the discretion of the lender.

3. Penalties and Default Interest
In the event of non-compliance with specified terms, including payment obligations and covenant adherence, certain penalties may be levied. These include:
- Penalties for delayed or non-payment of principal or interest;
- Charges for failure to create or maintain required security within stipulated timelines;
- Other penalties for breach of covenants or terms of the loan documentation.

Default interest is typically levied at a rate ranging from 1% to 6% per annum and the conditions like fixed amount as mentioned in there respective agreement on the outstanding amount for the duration of the default period.

4. Events of Default
Under the terms of the borrowing arrangements, the occurrence of any of the following events, among others, may constitute an event of default:
- Failure to repay principal, interest, or any other amounts due under the facility;
- Breach of any covenant, agreement, undertaking, or representation;
- Furnishing of false or misleading information in loan proposals;
- Enforcement or execution against any property or asset of the borrower;
- Appointment of a receiver over the borrower's assets or steps taken towards such appointment;
- Initiation of winding-up proceedings or any related corporate insolvency action;
- Cross-default, wherein default by the borrower or any of its Subsidiaries or group/associate entities to another lender may trigger default under existing arrangements.

This list is indicative, and additional events of default may be specified under the respective financing agreements.

5. Consequences of an Event of Default
Upon the occurrence of an event of default, the lenders may, at their discretion, exercise any one or more of the following rights and remedies as provided in the financing documentation:
- Declare all outstanding amount under the facility to become immediately due and payable and declare that undrawn facility shall be cancelled;
- Recover the outstanding amount under the facility by banking/NACH mandates/ e-NACH and other repayment instruments;
- Report the Borrower and its directors, Partners, Proprietor to RBI, credit bureau agencies (such as CIBIL) authorized by RBI or any other authorised body in this regard as defaulters , who in turn may disseminate and include such information in their reports or other publications;
- Assign or novate the charged assets;
- Levy additional interest over and above the agreed rate for the period of default;
- Sell or otherwise dispose of the hypothecated assets, including vehicles and machinery, to realise outstanding dues;
- Enter any premises, without prior notice, where such assets are located, for the purpose of taking possession;
- Inspect, value, insure, seize, or take control of all or part of the hypothecated assets;

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- Sell such assets by way of public auction, private sale, or tender, as deemed appropriate by the lender(s).

The remedies listed above are illustrative in nature, and lenders may have recourse to additional rights as specified in the relevant loan agreements.

6. Compliance Status
As of the date of this Red Herring Prospectus, there have been no breaches of covenants or events of default under any of the financing arrangements entered into by our Company or its Subsidiaries.

Yours Sincerely,

For Raj K Sri & Co.
Chartered Accountants
ICAI Firm Registration No.: 528140

Vivek Kumar
Partner
Membership No: 528140
Place: Delhi
Date: 07-04-2026