

GAURAV PATRA

Flat No-8671, C-8, Vasant Kunj, South West Delhi, Delhi - 110070

E-mail: gaurav.patra@value360india.com

Mobile No.: +91 98106 39290

DIRECTOR CERTIFICATES

Date: July 21, 2025

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/Madam,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by Value 360 Communications Limited ("Company") (referred to as the "Issue").

I, **Gaurav Patra**, do hereby confirm that I am a Director on the Board of Directors of the Company and hereby consent to my name being included as a Whole Time Director of the Company in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus ("**Offer Documents**") that the Company intends to file with the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("**Stock Exchange**") and with the National Capital Territory of Delhi and Haryana ("**RoC**") or any other authority as may be applicable.

I confirm that I will immediately inform the Book Running Lead Manager appointed in respect of the Issue, of any changes to the above information until the date when the Equity Shares offered in this Issue receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange.

I hereby authorize you to deliver this certificate to the SEBI, Stock Exchange, RoC and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Book Running Lead Manager and the legal advisor in relation to the Issue in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

I also consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

Gaurav Patra

GAURAV PATRA

Flat No-8671, C-8, Vasant Kunj, South West Delhi, Delhi - 110070

E-mail: gaurav.patra@value360india.com

Mobile No.: +91 98106 39290

I agree to keep the information regarding the Issue strictly confidential.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents of the Company.

Yours faithfully,



Gaurav Patra
Whole Time Director
DIN: 02551958

Cc to:

Legal counsel to the Issue
Ace Law Management and Consultant
R-271, Lower Ground Floor, Greater Kailash Part
1, New Delhi - 110048

SHENAZ ZOOBIN BAPOOJI
20094 Prestige Shantiniketan Whitefield Road, Next to ITPL, Mahadevapura,
Bangalore North, Bangalore, Karnataka - 560048
E-mail: shenazzb@gmail.com
Mobile No.: +91 98453 86057

DIRECTOR CERTIFICATES

Date: July 21, 2025

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/Madam,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by Value 360 Communications Limited ("Company") (referred to as the "Issue").

I, **Shenaz Zoobin Bapooji**, do hereby confirm that I am a Director on the Board of Directors of the Company and hereby consent to my name being included as a Non-Executive, Independent Director of the Company in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus ("Offer Documents") that the Company intends to file with the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("Stock Exchange") and with the National Capital Territory of Delhi and Haryana ("RoC") or any other authority as may be applicable.

I confirm that I will immediately inform the Book Running Lead Manager appointed in respect of the Issue, of any changes to the above information until the date when the Equity Shares offered in this Issue receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange.

I hereby authorize you to deliver this certificate to the SEBI, Stock Exchange, RoC and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Book Running Lead Manager and the legal advisor in relation to the Issue in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

I also consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

S.Z. Bapooji

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SHENAZ ZOOBIN BAPOOJI
20094 Prestige Shantiniketan Whitefield Road, Next to ITPL, Mahadevapura,
Bangalore North, Bangalore, Karnataka - 560048
E-mail: shenazzb@gmail.com
Mobile No.: +91 98453 86057

I also consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

Yours faithfully,

S. Z. Bapooji

Shenaz Zoobin Bapooji
Non-Executive, Independent Director
DIN: 10186591

Cc to:

Legal counsel to the Issue
Ace Law Management and Consultant
R-271, Lower Ground Floor, Greater Kailash Part 1,
New Delhi - 110048

SUMIT NAYAR
INDEPENDENT DIRECTOR
DIN: 07291906
IICA REG. NO: IDDB-DI-202406-058346

+91-9643397752, 9871369641
sumitnayar@gmail.com
linkedin.com/in/sumitnayar

DIRECTOR CERTIFICATES

Date: July 11, 2025

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/Ma'am,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each (“Equity Shares”) by Value 360 Communications Limited (“Company”) (referred to as the “Issue”).

I, **Sumit Nayar**, do hereby confirm that I am a Director on the Board of Directors of the Company and hereby consent to my name being included as a Non-Executive, Independent Director of the Company in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus (“**Offer Documents**”) that the Company intends to file with the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed (“**Stock Exchange**”) and with the National Capital Territory of Delhi and Haryana (“**RoC**”) or any other authority as may be applicable.

I confirm that I will immediately inform the Book Running Lead Manager appointed in respect of the Issue, of any changes to the above information until the date when the Equity Shares offered in this Issue receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange.

I hereby authorize you to deliver this certificate to the SEBI, Stock Exchange, RoC and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Book Running Lead Manager and the legal advisor in relation to the Issue in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.



Address: C-204, Alaknanda Apartments, Sector 56, Gurugram - 122011, Haryana

SUMIT NAYAR
INDEPENDENT DIRECTOR
DIN: 07291906
IICA REG. NO: IDDB-DI-202406-058346

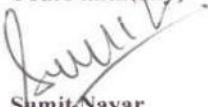
 +91-9643397752, 9871369641
 sumitnayar@gmail.com
 [linkedin.com/in/sumitnayar](https://www.linkedin.com/in/sumitnayar)

I also consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

I agree to keep the information regarding the Issue strictly confidential.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents of the Company.

Yours faithfully,



Sumit Nayar
Non-Executive, Independent Director

Cc to:

Legal counsel to the Issue
Ace Law Management and Consultant
R-271, Lower Ground Floor, Greater Kailash Part 1,
New Delhi - 110048



Address: C-204, Alaknanda Apartments, Sector 56, Gurugram - 122011, Haryana



Rajesh Agrawal, FCA
Chartered Accountant

202, Shanti Basant Apartment
Kanke Road, Ranchi, Jharkhand -834008
E.: rajeshagrwal.ggn@gmail.com
M.: +91 9771480800

DIRECTOR CERTIFICATES

Date: July 21, 2025

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/Ma'am,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by Value 360 Communications Limited ("Company") (referred to as the "Issue").

I, **Rajesh Agrawal**, do hereby confirm that I am a Director on the Board of Directors of the Company and hereby consent to my name being included as a Non-Executive, Independent Director of the Company in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus ("**Offer Documents**") that the Company intends to file with the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("**Stock Exchange**") and with the National Capital Territory of Delhi and Haryana ("**RoC**") or any other authority as may be applicable.

I confirm that I will immediately inform the Book Running Lead Manager appointed in respect of the Issue, of any changes to the above information until the date when the Equity Shares offered in this Issue receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange.

I hereby authorize you to deliver this certificate to the SEBI, Stock Exchange, RoC and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Book Running Lead Manager and the legal advisor in relation to the Issue in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

I also consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

I agree to keep the information regarding the Issue strictly confidential.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents of the Company.

Yours faithfully,

Rajesh Agrawal
Non-Executive, Independent Director

Cc to:

Legal counsel to the Issue
Ace Law Management and Consultant
R-271, Lower Ground Floor, Greater Kailash Part I,
New Delhi - 110048

KUNAL KISHORE

S-101, 2nd Floor, Greater Kailash Part-2, Greater Kailash, South Delhi, Delhi - 110048

E-mail: kunal@value360india.com

Mobile No.: +91 98997 97809

DIRECTOR CERTIFICATES

Date: July 21, 2025

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/Madam,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each (“Equity Shares”) by Value 360 Communications Limited (“Company”) (referred to as the “Issue”).

I, **Kunal Kishore**, do hereby confirm that I am a Director on the Board of Directors of the Company and hereby consent to my name being included as an Chairman & Managing Director of the Company in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus (“Offer Documents”) that the Company intends to file with the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed (“Stock Exchange”) and with the National Capital Territory of Delhi and Haryana (“RoC”) or any other authority as may be applicable.

I confirm that I will immediately inform the Book Running Lead Manager appointed in respect of the Issue, of any changes to the above information until the date when the Equity Shares offered in this Issue receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange.

I hereby authorize you to deliver this certificate to the SEBI, Stock Exchange, RoC and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Book Running Lead Manager and the legal advisor in relation to the Issue in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

I also consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.



KUNAL KISHORE

S-101, 2nd Floor, Greater Kailash Part-2, Greater Kailash, South Delhi, Delhi - 110048

E-mail: kunal@value360india.com

Mobile No.: +91 98997 97809

I agree to keep the information regarding the Issue strictly confidential.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents of the Company.

Yours faithfully,



Kunal Kishore
Chairman & Managing Director
DIN: 00634724

Cc to:

Legal counsel to the Issue
Ace Law Management and Consultant
R-271, Lower Ground Floor, Greater Kailash Part
1, New Delhi - 110048

MANISHA CHAUDHARY

S-101, 2nd Floor, Greater Kailash Part-2, Greater Kailash, South Delhi, Delhi - 110048

E-mail: manisha@value360india.com

Mobile No.: +91 98997 97810

DIRECTOR CERTIFICATES

Date: July 21, 2025

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/Madam,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by Value 360 Communications Limited ("Company") (referred to as the "Issue").

I, **Manisha Chaudhary**, do hereby confirm that I am a Director on the Board of Directors of the Company and hereby consent to my name being included as an Executive Director of the Company in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus ("**Offer Documents**") that the Company intends to file with the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("**Stock Exchange**") and with the National Capital Territory of Delhi and Haryana ("**RoC**") or any other authority as may be applicable.

I confirm that I will immediately inform the Book Running Lead Manager appointed in respect of the Issue, of any changes to the above information until the date when the Equity Shares offered in this Issue receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange.

I hereby authorize you to deliver this certificate to the SEBI, Stock Exchange, RoC and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Book Running Lead Manager and the legal advisor in relation to the Issue in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

I also consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

Manisha

MANISHA CHAUDHARY

S-101, 2nd Floor, Greater Kailash Part-2, Greater Kailash, South Delhi, Delhi - 110048

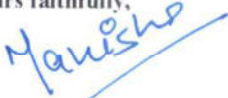
E-mail: kunal@value360india.com

Mobile No.: +91 98997 97810

I agree to keep the information regarding the Issue strictly confidential.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents of the Company.

Yours faithfully,



Manisha Chaudhary
Executive Director
DIN: 00634739

Cc to:

Legal counsel to the Issue
Ace Law Management and Consultant
R-271, Lower Ground Floor, Greater Kailash Part
1, New Delhi - 110048

Vishal Kumar
Advocate



Ace law Management & Consultant
Advocates & Legal Consultants

Dated: 19th July, 2025

By Hand/Courier/Registry/Speed Post

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

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by Value 360 Communications Limited ("Company") (referred to as the "Issue").

We, **Ace Law Management and Consultant**, hereby confirm that we are the Legal counsel to the Issue for the Company. We hereby consent to our name being included as the Legal counsel to the Issue of the Company in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus ("**Offer Documents**") that the Company intends to file with the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("**Stock Exchange**") and with the Registrar of Companies, National Capital Territory of Delhi and Haryana ("**RoC**") or any other authority as may be applicable. The following information in relation to the Legal counsel to the Issue may be disclosed:

Name: Ace Law Management and Consultant

Address: R-271, Lower Ground Floor, Greater Kailash Part 1, New Delhi - 110048

Telephone: 9899040409

Fax: NA

E-mail: almcdelhi@gmail.com

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

Further, except as disclosed below, as on the date of the Draft Red Herring Prospectus, we confirm that our firm and our associates do not hold any Equity Shares of the Company.

We hereby authorize you to deliver this certificate to the SEBI, Stock Exchange, RoC and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Book Running Lead Manager and the legal advisor in relation to the Issue in conducting and documenting their investigation of the affairs of the Company in connection



Corporate Office: - R 271, Lower Ground Floor, Greater Kailash- I, New Delhi
110048

Mob: 9899040409 & Email: - almcdelhi@gmail.com

Vishal Kumar
Advocate



Ace law Management & Consultant
Advocates & Legal Consultants

with the Issue and for the purpose of any defence the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with the Issue. We represent that our execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise).

We confirm that we will immediately inform the Book Running Lead Manager appointed in respect of the Issue, of any changes to the above information until the date when the Equity Shares offered in this Issue receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any such communication from me, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange.

This certificate is for information and for inclusion in the Offer Documents and other Issue related materials to be issued by the Company in relation to the Issue. We hereby consent to the 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. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the offering document or otherwise in connection with the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Red Herring Prospectus of the Company.

Yours faithfully,

Vishal Kumar

C/o Ace Law Management and Consultant

CC to:

Book Running Lead Manager to the Issue

Horizon Management Private Limited

19 R N Mukherjee Road,
Main Building, 2nd Floor,
Kolkata- 700 001,
West Bengal, India

Corporate Office: - R 271, Lower Ground Floor, Greater Kailash- I, New Delhi
110048

Mob: 9899040409 & Email: - almcdelhi@gmail.com

Date: July 27, 2025

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

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by Value 360 Communications Limited ("Company") (referred to as the "Issue").

We, **Kfin Technologies Limited**, hereby confirm that we are the Registrar to the Issue of the Company. We hereby consent to our name being included as the Registrar to the Issue for IPO of the Company in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus ("**Offer Documents**") that the Company intends to file with the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("**Stock Exchange**") and with the Registrar of Companies, National Capital Territory of Delhi and Haryana ("**RoC**") or any other authority as may be applicable. The following information in relation to the Legal counsel to the Issue may be disclosed:

Name: KFin Technologies Limited

 **KFINTECH**
EXPERIENCE TRANSFORMATION

Logo:

Address: Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad-500 032, Telangana, India

Telephone: +91 40 6716 2222/18003094001

Fax: +91 40 6716 1563

Website: www.kfintech.com

E-mail: value360.ipo@kfintech.com

Investor Grievance e-mail: inward.ris@kfintech.com

SEBI Registration No.: INR000000221

URL of SEBI website: <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>

CIN: L72400MH2017PLC444072

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

Further, except as disclosed below, as on the date of the Draft Red Herring Prospectus, we confirm that our Company and our associates do not hold any Equity Shares of the Company.

We hereby authorize you to deliver this certificate to the SEBI, Stock Exchange, RoC and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Book Running Lead Manager and the legal advisor in relation to the Issue in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with the Issue. We represent that my execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise).

We confirm that we will immediately inform the Book Running Lead Manager appointed in respect of the Issue, of any changes to the above information until the date when the Equity Shares offered in this Issue receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any such communication from me,

KFin Technologies Limited 

Registered Office:

301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai - 400070, Maharashtra.

CIN: L72400MH2017PLC444072

the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange.

This certificate is for information and for inclusion in the Offer Documents and other Issue related materials to be issued by the Company in relation to the Issue. We hereby consent to the 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. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the offering document or otherwise in connection with the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Red Herring Prospectus of the Company.

Yours faithfully,

For Kfin Technologies Limited



Authorised Signatory

Name: M. Murali Krishna

Designation: Sr, Vice President

CC to:

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

Cc to:

Legal counsel to the Issue
Ace Law Management and Consultant
R-271, Lower Ground Floor, Greater Kailash Part 1,
New Delhi - 110048

Annexure A

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 registrar is true and correct:

1. Registration Number:	INR000000221
2. Date of registration / Renewal of registration:	April 01, 2022 (Permanent registration)
3. Date of expiry of registration:	Not Applicable
4. If applied for renewal, date of application:	Not Applicable
5. Period up to which registration/renewal fees has been paid:	July 10, 2027
6. Any enquiry/investigation being conducted by SEBI:	No
7. Any communication from SEBI prohibiting KFin Technologies Limited from acting as registrars to the Offer	No
8. Details of any penalty imposed	Not Applicable

SEBI Registration Certificate

निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता	प्रकार का FORM B	REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA [निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993 (Registrars to an issue and Share transfer agents) Regulations, 1993 (विनियम 8) (Regulation 8)		
00 14 30 रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION		
<p>I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन बनाये गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार/शेयर अंतरण अभिकर्ता के रूप में</p> <p>I. — 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</p> <p>KFIN TECHNOLOGIES LIMITED Selenium, Tower B, Plot No. 31 and 32 Financial District, Nanakramguda, Serilingampally Hyderabad- 500032 Telangana, India</p> <p>को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार त्रिआकलाप करते के लिए, जैसे उक्तमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है।</p> <p>as registrars to an issue and share transfer agent in Category I*/registrar to an issue*/share transfer agent* in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.</p> <p>II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड है।</p> <p>II. Registration Code for the registrar to an issue and share transfer agent is INR000000221</p> <p>This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board</p> <p>III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिमाम्य है।</p> <p>III. Unless renewed, the certificate of registration is valid from</p>		
स्थान Place	Mumbai	
तारीख Date	April 1, 2022	
*जो लागू न हो उसे काट दें। *Delete whichever is not applicable		
		<p>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</p> <p> Dinesh Joshi प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory</p>

1. Consent from the Bankers to the Company:

Date: 30/06/2025

To,
The Board of Directors
Value 360 Communication Ltd
43A,OKHLA INDUSTRIAL ESTATE, PHASE-3,SOUTH DELHI,110020,INDIA

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by Name of the Company ("Company") (referred to as the "Issue").

We, the undersigned, do hereby confirm that we are bankers to the Company. We also provide our consent for our name to be inserted as a 'Banker to the Company' in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus ("**Offer Documents**") that the Company intends to file with the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("**Stock Exchange**") and with the Registrar of Companies, NCT of Delhi & Haryana ("**RoC**") or any other authority as may be applicable, and any other document to be issued or filed in relation to the Issue. The following information in relation to us may be disclosed:

Name: Axis Bank Ltd
Address: E-224 East Of Kailash New Delhi 110065
Contact person: Navjot Singh Duggal BOH
Telephone number: 9582805932
Fax number: [•]
E-mail ID: [•] EastOfKailash.Operationshead@axisbank.com
Website: Axisbank.com
CIN:

We confirm that we will immediately inform the Book Running Lead Manager appointed in respect of the Issue, of any changes to the above information until the date when the Equity Shares offered in this Issue receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange where the Equity Shares are proposed to be listed. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange.

We hereby authorize you to deliver this certificate to the SEBI, Stock Exchange, RoC and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Book Running Lead Manager and the legal advisor in relation to the Issue in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

We also consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents of the Company.

Yours faithfully,
For **AXIS BANK LTD**

Authorized Signatory
Name: Arnab Bhattacharya
Designation: Branch Head
ARNAB BHATTACHARYA
BRANCH HEAD
EMP.ID 656



Place: [●]

Cc to:

Book Running Lead Manager to the Issue

Horizon Management Private Limited

19 R N Mukherjee Road,

Main Building, 2nd Floor,

Kolkata- 700 001,

West Bengal, India



ATUL SHARMA

Address: Flat No. 501, Tower-17, The Close North, Sector 50, Near Nirvana Country,
Islampur, South City II, Gurgaon, Haryana-122018, India

Phone No.: +91 9811062855

E-mail: atul.sharma@value360india.com

Date: February 05, 2026

To
The Board of Directors
Value 360 Communications Limited
(Formerly known as "Value 360 Communications 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/Madam,

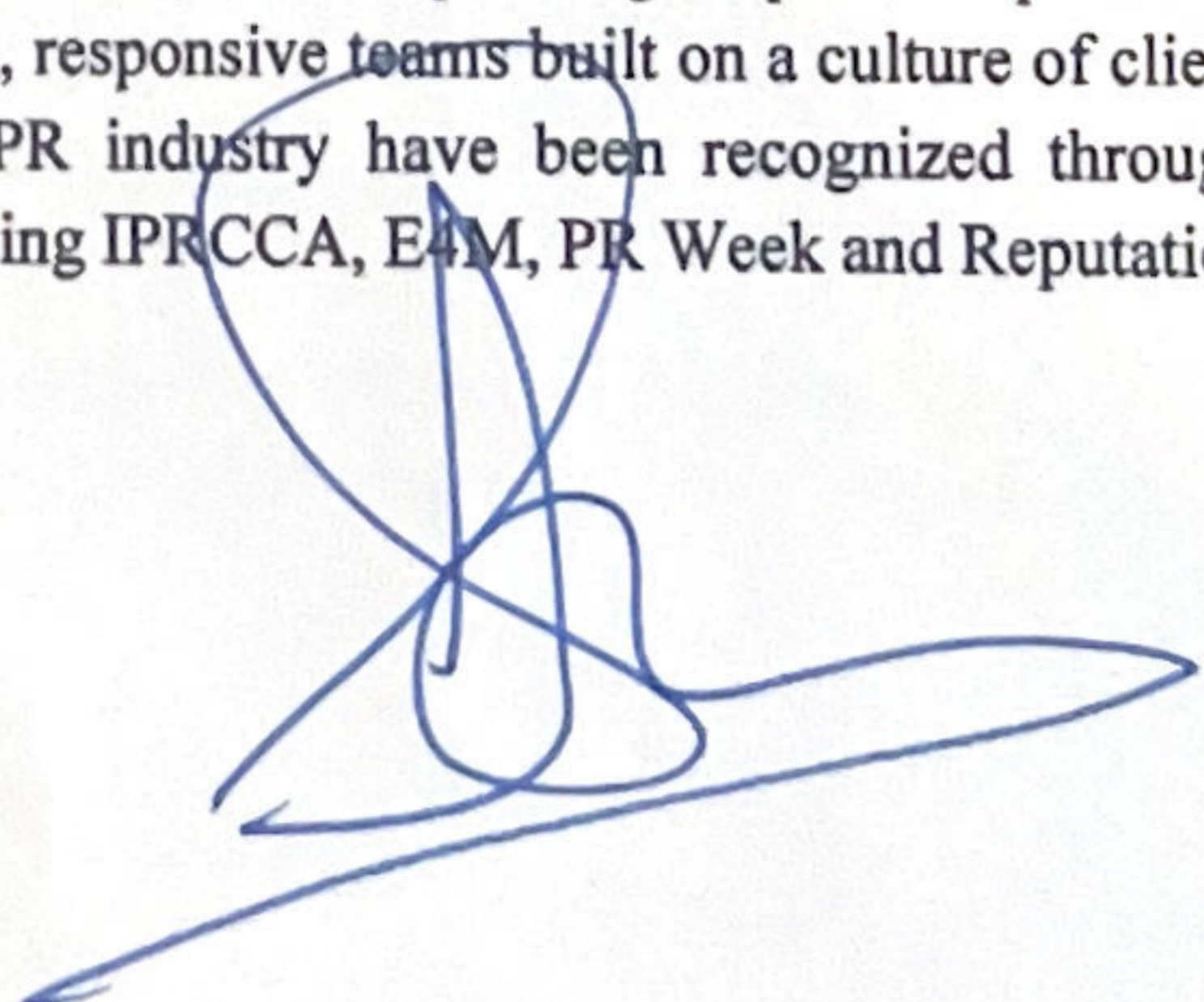
Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by Value 360 Communications Limited ("Company") (referred to as the "Issue").

I hereby give consent to my name being included as the Chief Executive Officer of the Company in the Red Herring Prospectus and the Prospectus ("Offer Documents") in relation to the captioned Issue of equity shares of the Company. I also authorise you to deliver this letter of consent to the SME Platform of National Stock Exchange of India Limited (the "Stock Exchange") and any other regulatory authority as may be required.

- A. This is to certify that I am Atul Sharma – Chief Executive Officer of the Company.
- B. The following is my shareholding in the Company as on the date of the Red Herring Prospectus / Prospectus:
NIL
- C. This is to certify that the following description contained in the chapter titled "*Our Management*", as applicable to me, is true and accurate.

Atul Sharma, aged 50 years is the CEO of Value 360 Communications Limited. Prior to this, he was serving as the CEO of Ruder Finn India & Head- Middle East for the past seven years. He grew Ruder Finn's presence, establishing it as one of the fastest growing large sized agencies in India, building strong offerings around Corporate, Technology, Consumer, Healthcare and Digital spaces.

With over 25 years in public relations, Atul enjoys the art of storytelling and values being a trusted advisor to his clients across diverse industries. He works with multi-speciality teams spanning corporate reputation, brand building, social, digital, and AI, while mentoring strong, responsive teams built on a culture of client delight and continuous learning. His contributions to the PR industry have been recognized through numerous awards and honours from prestigious forums, including IPRCCA, E4M, PR Week and Reputation Today.



ATUL SHARMA

Address: Flat No. 501, Tower-17, The Close North, Sector 50, Near Nirvana Country,
Islampur, South City II, Gurgaon, Haryana-122018, India

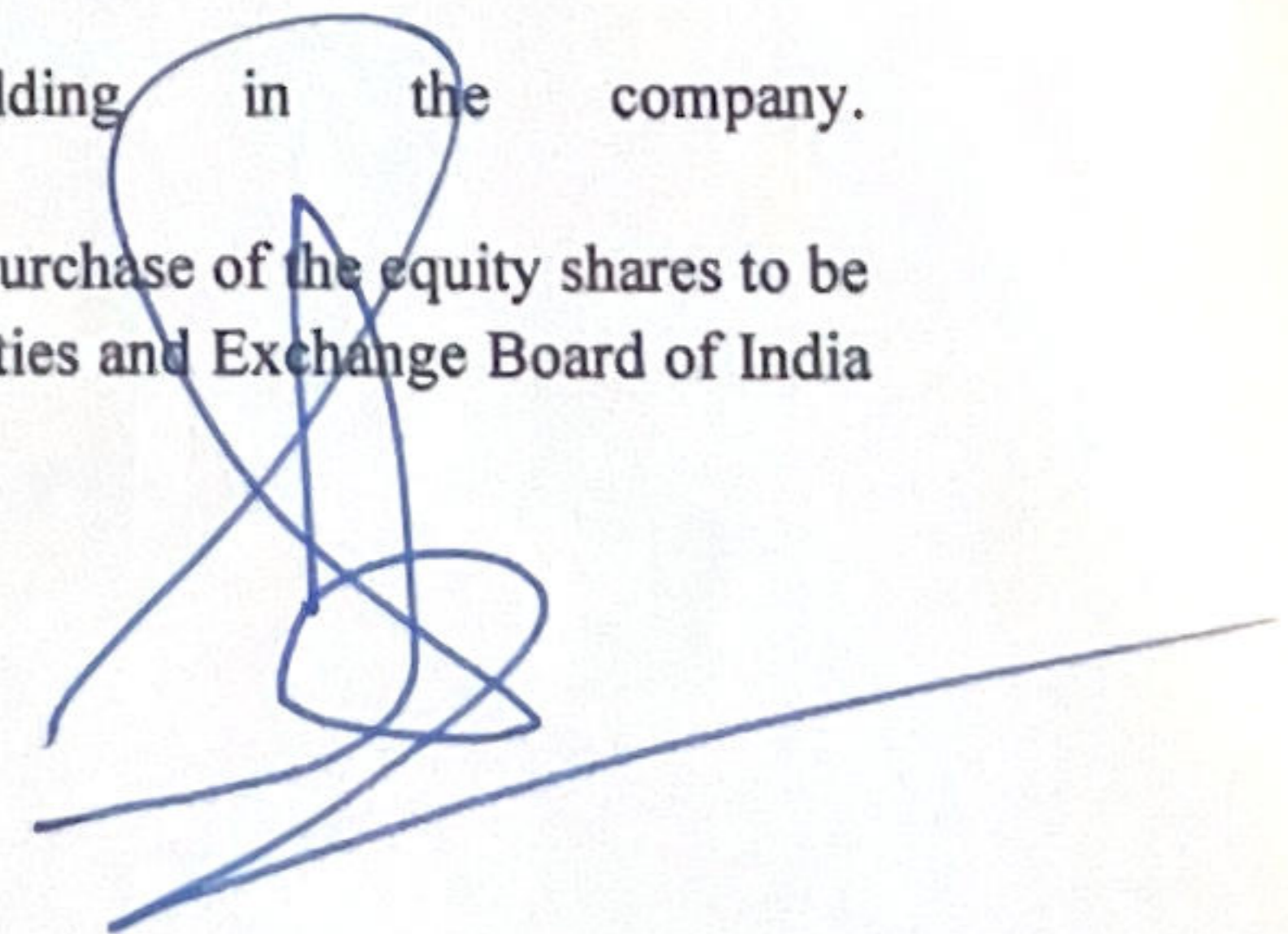
Phone No.: +91 9811062855

E-mail: atul.sharma@value360india.com

A passionate advocate for the profession, Atul served as President of the Public Relations Consultants Association of India (PRCAI) for six years, driving efforts to make the industry more professional, ethical, and progressive. Prior to Ruder Finn, he was the Chief Operating Officer at a leading global PR firm.

He holds a Master's degree in Business Economics from Delhi University and outside of work, channels his passion for knowledge and fitness into lifelong pursuits.

- D. I received a gross remuneration of ₹ NIL in financial year 2025-26.
- E. I have no economic interest in the Company except to the extent of any remuneration, reimbursement of expenses and Equity Shares held by me or my relatives and associates or held by the companies, firms, partnerships or entities in which I am interested as a director, member, partner and/or trustee, executive officer and to the extent of benefits arising out of such shareholding.
- F. I have no economic interest in the Subsidiaries.
- G. I further confirm that I am not related to any directors or key managerial personnel or senior management of the Company and am not a director or promoter of any of the group entities of the Company.
- H. I am not interested in the appointment of any person(s) acting as underwriters, registrars, legal counsel or bankers to the Issue or any such intermediary appointed in connection with the Issue.
- I. I do not have a direct or indirect interest in any property purchased / acquired by the Company within the last two years or proposed to be acquired by the Company.
- J. I further confirm that I will not receive any portion of the proceeds from the proposed Issue of the Company.
- K. I further that I have not taken any loans and advances including guarantees from the Company.
- L. Neither my relatives nor I have directly or indirectly undertaken or financed any transactions in any securities of the Company during the last six months.
- M. I confirm that there is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which I was selected as a key managerial personnel or senior management or a member of the senior managerial personnel of the Company.
- N. I have not entered into contracts or arrangement with the Company relating to my appointment and remuneration or providing for benefits upon termination of employment.
- O. I further confirm that I have not been paid any amount of compensation pursuant to any bonus or profit – sharing plan.
- P. I further confirm that I do not have shareholding in the company.
- Q. I have not entered into buy – back arrangements directly or indirectly for purchase of the equity shares to be offered and sold in the Issue, except as may be permitted under the Securities and Exchange Board of India



ATUL SHARMA

Address: Flat No. 501, Tower-17, The Close North, Sector 50, Near Nirvana Country,
Islampur, South City II, Gurgaon, Haryana-122018, India

Phone No.: +91 9811062855

E-mail: atul.sharma@value360india.com

(Issue of Capital and Disclosure Requirements) Regulations, 2018, including safety net facility.

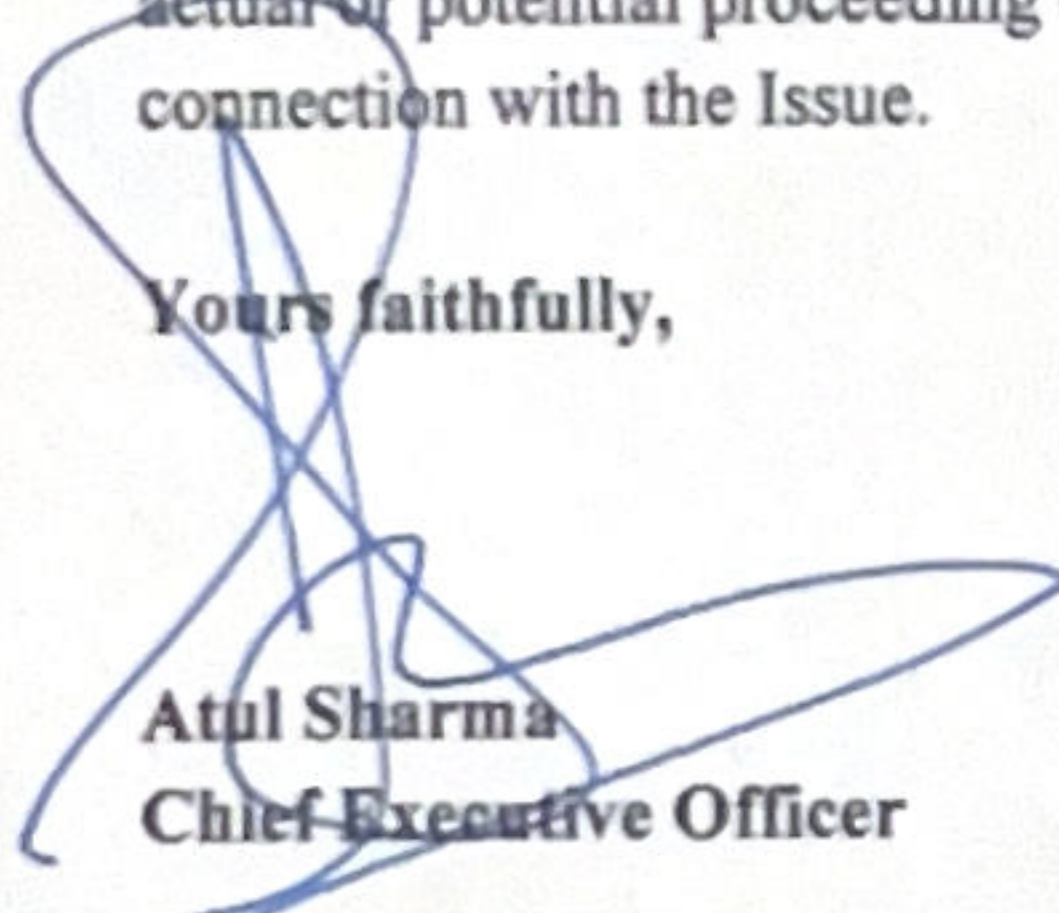
R. I am familiar with the requirements and restrictions on public communications, as stated in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (and summarised in the memorandum on publicity guidelines circulated by legal counsel) and agree to abide by the same.

I confirm that I will immediately inform the Book Running Lead Manager appointed in respect of the Issue, of any changes to the above information until the date when the Equity Shares offered in this Issue receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange.

I hereby authorize you to deliver this certificate to the SEBI, Stock Exchange, RoC and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Book Running Lead Manager and the legal advisor in relation to the Issue in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

I also consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

Yours faithfully,


Atul Sharma
Chief Executive Officer

Cc to:

Legal counsel to the Issue
Ace Law Management and Consultant
R-271, Lower Ground Floor, Greater Kailash Part 1, New Delhi - 110048

BHAKTI SHARMA

Address: 52/89, Shahid Habal Nagar, Hansa Beauty Parlour, St. Stephen Circle,
Makarwali Road, Ajmer, Rajasthan - 305001, India

Phone No.: +91 8619978343

E-mail: bhakti@value360india.com

Date: March 13, 2026

To

The Board of Directors

Value 360 Communications Limited

(Formerly known as "Value 360 Communications 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/Madam,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by Value 360 Communications Limited ("Company") (referred to as the "Issue").

I hereby give consent to my name being included as the Company Secretary and Compliance Officer of the Company in the Red Herring Prospectus and the Prospectus ("Offer Documents") in relation to the captioned Issue of equity shares of the Company. I also authorise you to deliver this letter of consent to the SME Platform of National Stock Exchange of India Limited (the "Stock Exchange") and any other regulatory authority as may be required.

- A. This is to certify that I am Bhakti Sharma – Company Secretary and Compliance Officer of the Company.
- B. The following is my shareholding in the Company as on the date of the Red Herring Prospectus / Prospectus:
NIL
- C. This is to certify that the following description contained in the chapter titled "*Our Management*", as applicable to me, is true and accurate.
Bhakti Sharma, aged 32 years, is a Company Secretary & LLB by profession. She has completed her Bachelor of Law & Masters of Commerce from MDSU University. She has more than 6 years of experience in the field of corporate governance and compliance. In the past, she was associated with CLE Private Limited in the capacity Company Secretary, Polycab India Limited in the capacity of Secretarial Consultant, Shantilal Dand & Co. in the capacity of Assistant Manager, Jaipan Industries Limited in the capacity of Company Secretary. Her expertise lies in ensuring compliance with SEBI (LODR) Regulations, 2015, handling corporate governance matters, managing preferential issues and FCCB issuances, drafting ESOP schemes, coordinating with regulatory authorities, and overseeing investor relations and secretarial functions. She is the Company Secretary and Compliance Officer of our company.
- D. I received a gross remuneration of ₹ 0.64 Lakhs in financial year 2024-25.
- E. I have no economic interest in the Company except to the extent of any remuneration, reimbursement of expenses and Equity Shares held by me or my relatives and associates or held by the companies, firms, partnerships or entities in which I am interested as a director, member, partner and/or trustee, executive officer and to the extent of benefits arising out of such shareholding.
- F. I have no economic interest in the Subsidiaries.
- G. I further confirm that I am not related to any directors or key managerial personnel or senior management of the Company and am not a director or promoter of any of the group entities of the Company.
- H. I am not interested in the appointment of any person(s) acting as underwriters, registrars, legal counsel or bankers to the Issue or any such intermediary appointed in connection with the Issue.
- I. I do not have a direct or indirect interest in any property purchased / acquired by the Company within the last two years or proposed to be acquired by the Company.



BHAKTI SHARMA

Address: 52/89, Shahid Habal Nagar, Hansa Beauty Parlour, St. Stephen Circle,
Makarwali Road, Ajmer, Rajasthan - 305001, India

Phone No.: +91 8619978343

E-mail: bhakti@value360india.com

- J. I further confirm that I will not receive any portion of the proceeds from the proposed Issue of the Company.
- K. I further that I have not taken any loans and advances including guarantees from the Company.
- L. Neither my relatives nor I have directly or indirectly undertaken or financed any transactions in any securities of the Company during the last six months.
- M. I confirm that there is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which I was selected as a key managerial personnel or senior management or a member of the senior managerial personnel of the Company.
- N. I have not entered into contracts or arrangement with the Company relating to my appointment and remuneration or providing for benefits upon termination of employment.
- O. I further confirm that I have not been paid any amount of compensation pursuant to any bonus or profit – sharing plan.
- P. I further confirm that I do not have shareholding in the company.
- Q. I have not entered into buy – back arrangements directly or indirectly for purchase of the equity shares to be offered and sold in the Issue, except as may be permitted under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, including safety net facility.
- R. I am familiar with the requirements and restrictions on public communications, as stated in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (and summarised in the memorandum on publicity guidelines circulated by legal counsel) and agree to abide by the same.

I confirm that I will immediately inform the Book Running Lead Manager appointed in respect of the Issue, of any changes to the above information until the date when the Equity Shares offered in this Issue receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange.

I hereby authorize you to deliver this certificate to the SEBI, Stock Exchange, RoC and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Book Running Lead Manager and the legal advisor in relation to the Issue in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

I also consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

Yours faithfully,


Bhakti Sharma

Company Secretary and Compliance Officer

Cc to:

Legal counsel to the Issue

Ace Law Management and Consultant

R-271, Lower Ground Floor, Greater Kailash Part 1, New Delhi - 110048

KESHAV SHANBHAG

Address: 1801, Oxford Tower, Regency Heights, Azad Nagar, Kolshet Road,
Near Brahmmand Phase 1, Ghodbunder Road, Thane, Maharashtra, Mumbai, 400607, India
Phone No.: +91 9892805436 **E-mail:** keshav@value360india.com

Date: July 19, 2025

To
The Board of Directors
Value 360 Communications 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/Madam,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by Value 360 Communications Limited ("Company") (referred to as the "Issue").

I hereby give consent to my name being included as the Chief Financial Officer of the Company in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus ("Offer Documents") in relation to the captioned Issue of equity shares of the Company. I also authorise you to deliver this letter of consent to the SME Platform of National Stock Exchange of India Limited (the "Stock Exchange") and any other regulatory authority as may be required.

- A. This is to certify that I am Keshav Kashinath Shanbhag - Chief Financial Officer of the Company.
- B. The following is my shareholding in the Company as on the date of the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus. **NIL**
- C. This is to certify that the following description contained in the chapter titled "*Our Management*", as applicable to me, is true and accurate.

Keshav Shanbhag, aged 41 years, is the Chief Financial Officer of our Company. He holds a Master's degree in Business Administration with a specialization in Finance and is a Chartered Financial Analyst (CFA) charter holder. He holds extensive experience in investor relations, IPOs, mergers & acquisitions (M&A), strategic planning, and corporate turnarounds, with a proven track record of driving business growth, financial restructuring, and market expansion. In the past, he was associated with MCX, in the capacity of Investor Relations Lead, where he has played a pivotal role in India's first exchange IPO, which was recognized as the 'Best Mid-cap Equity Deal' in the APAC region. He was also associated with IN10 Media, where he contributed to the company's rapid expansion across TV, digital, and OTT platforms, and Dentsu Aegis Network, where he led M&A initiatives, strategic acquisitions, and revenue optimization strategies. He has more than 17 years of experience in financial management, investor relations, corporate restructuring, and strategic business solutions. Presently, he oversees business strategy, financial planning, and corporate growth initiatives of our Company.

- D. I received a gross remuneration of ₹ NIL in financial year 2024.



KESHAV SHANBHAG

Address: 1801, Oxford Tower, Regency Heights, Azad Nagar, Kolshet Road,
Near Brahmam Phase I, Ghodbunder Road, Thane, Maharashtra, Mumbai, 400607, India

Phone No.: +91 9892805436

E-mail: keshav@value360india.com

- E. I have no economic interest in the Company except to the extent of any remuneration, reimbursement of expenses and Equity Shares held by me or my relatives and associates or held by the companies, firms, partnerships or entities in which I am interested as a director, member, partner and/or trustee, executive officer and to the extent of benefits arising out of such shareholding.
- F. I have no economic interest in the Subsidiaries.
- G. I further confirm that I am not related to any directors or key managerial personnel or senior management of the Company and am not a director or promoter of any of the group entities of the Company.
- H. I am not interested in the appointment of any person(s) acting as underwriters, registrars, legal counsel or bankers to the Issue or any such intermediary appointed in connection with the Issue.
- I. I do not have a direct or indirect interest in any property purchased / acquired by the Company within the last two years or proposed to be acquired by the Company.
- J. I further confirm that I will not receive any portion of the proceeds from the proposed Issue of the Company.
- K. I further that I have not taken any loans and advances including guarantees from the Company.
- L. Neither my relatives nor I have directly or indirectly undertaken or financed any transactions in any securities of the Company during the last six months.
- M. I confirm that there is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which I was selected as a key managerial personnel or senior management or a member of the senior managerial personnel of the Company.
- N. I have not entered into contracts or arrangement with the Company relating to my appointment and remuneration or providing for benefits upon termination of employment.
- O. I further confirm that I have not been paid any amount of compensation pursuant to any bonus or profit – sharing plan.
- P. I further confirm that I do not have shareholding in the company.
- Q. I have not entered into buy – back arrangements directly or indirectly for purchase of the equity shares to be offered and sold in the Issue, except as may be permitted under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, including safety net facility.
- R. I am familiar with the requirements and restrictions on public communications, as stated in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (and summarised in the memorandum on publicity guidelines circulated by legal counsel) and agree to abide by the same.

I confirm that I will immediately inform the Book Running Lead Manager appointed in respect of the Issue, of any changes to the above information until the date when the Equity Shares offered in this Issue receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange.

59

KESHAV SHANBHAG

Address: 1801, Oxford Tower, Regency Heights, Azad Nagar, Kolshet Road,
Near Brahmmand Phase 1, Ghodbunder Road, Thane, Maharashtra, Mumbai, 400607, India

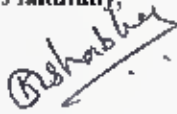
Phone No.: +91 9892805436

E-mail: keshav@value360india.com

I hereby authorize you to deliver this certificate to the SEBI, Stock Exchange, RoC and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Book Running Lead Manager and the legal advisor in relation to the Issue in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

I also consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

Yours faithfully,



Keshav Shanbhag
Chief Financial Officer

Cc to:

Legal counsel to the Issue

Ace Law Management and Consultant

R-271, Lower Ground Floor, Greater Kailash Part 1, New Delhi - 110048

GAURAV PATRA

Flat No-8671, C-8, Vasant Kunj, South West Delhi, Delhi - 110070

E-mail: gaurav.patra@value360india.com

Mobile No.: +91 98106 39290

CONSENT LETTER OF THE PROMOTER SELLING SHAREHOLDER

Date: 14/04/2026

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/Madam,

SUBJECT: INITIAL PUBLIC OFFER OF VALUE 360 COMMUNICATIONS LIMITED ON SME EMERGE PLATFORM OF NSE LIMITED

I, Gaurav Patra, do hereby confirm that I am a Promoter and Promoter selling shareholder in relation to the Offer ("Promoter Selling Shareholder"). I hereby give my consent to my name being inserted as a "Promoter" and "the Promoter Selling Shareholder" to the Company in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus ("Offer Documents") that the Company intends to file with the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("Stock Exchange") and with the National Capital Territory of Delhi and Haryana ("RoC") or any other authority as may be applicable.

I, hereby also authorize you to deliver this letter of consent for the purpose of filing under provisions of Section 23, 26 and 28 of the Companies Act, 2013.

The following details with respect to me may be disclosed:

Name	Gaurav Patra
Address	Flat No-8671, C-8, Vasant Kunj, South West Delhi, Delhi - 110070

I, the Promoter Selling Shareholder hereby gives my consent to the inclusion of up to 4,24,800 Equity Shares of ₹ 10/- each held by me in the Company ("Offered Shares"), as a part of the Offer for Sale, subject to receipt of the approval of the Stock Exchange, and of any other regulatory authority, if required, for cash at such premium per Equity Share as may be determined, in accordance with provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

I also authorize you to deliver a copy of this No Objection Certificate to any competent authority as the Company may deem fit.

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

GAURAV PATRA

Flat No-8671, C-8, Vasant Kunj, South West Delhi, Delhi - 110070

E-mail: gaurav.patra@value360india.com

Mobile No.: +91 98106 39290

I confirm that I will immediately inform the Book Running Lead Manager appointed in respect of the Issue, of any changes to the above information until the date when the Equity Shares offered in this Issue receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange.

Yours faithfully,



Gaurav Patra
Whole Time Director
DIN: 02551958

Cc to:

Legal counsel to the Issue
Ace Law Management and Consultant
R-271, Lower Ground Floor, Greater Kailash
Part 1, New Delhi - 110048



HORIZON MANAGEMENT PRIVATE LIMITED

Consent from the Book Running Lead Manager

Date: 14.04.2026

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

Dear Sir/Ma'am,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each (“Equity Shares”) by Value 360 Communications Limited (“Company”) (referred to as the “Issue”).

We, **Horizon Management Private Limited**, do hereby consent to act as Book Running Lead Manager to the Issue and to our name being inserted as 'Book Running Lead Manager to the Issue' in the Red Herring Prospectus and the Prospectus (“**Offer Documents**”) that the Company intends to file with the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed (“**Stock Exchange**”), and with the Registrar of Companies, National Capital Territory of Delhi and Haryana (“**RoC**”) or any other authority as may be applicable

We further confirm the following information in relation to us is true and correct and consent to the disclosure of such information in the above mentioned Offer Documents or any other documents issued in connection with the Issue:

Horizon Management Private Limited

Address: 19 R N Mukherjee Road, Main Building, 2nd Floor,
Kolkata - 700001, West Bengal, India.

Telephone: +91 33 4600 0607

Facsimile: +91 33 4600 0607

E-mail: smeipo@horizon.net.co

Website: www.horizonmanagement.in

Investor grievance: investor.relations@horizon.net.co

Contact Person: Mr. Narendra Bajaj

SEBI Registration Number: INM000012926

We confirm that we are registered with SEBI as a Category-I Merchant Banker and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital markets issue. We further confirm that we have not been debarred from functioning by any regulatory authority. A copy of our registration certificate is enclosed as **Annexure A** and we further enclose a declaration regarding our registration with SEBI as **Annexure B**.

We confirm that we will immediately inform the Company of any changes to the information stated in this letter until the date when the Equity Shares receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any communication in this regard, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchange.

Further, except as disclosed below, as on the date of the Red Herring Prospectus, we confirm that we and our associates do not hold any Equity Shares of the Company.

This letter may be relied on by the Company and the legal advisor in relation to the Issue. We authorize you to deliver this letter of consent to SEBI, the Stock Exchange, the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made there under, or any other governmental or regulatory authority as may be required.

Corporate Office: 19, R. N. Mukherjee Road, Main Building, 2nd Floor, Kolkata – 700 001 ● Ph.: +91 33 4600-0607

✉: merchantbanking@horizon.net.co ● 🌐: <https://horizonmanagement.in> ● CIN: U74140WB1996PTC077991

Registered Office: Stephen House, 4th Floor, Room No. 62, 56E, Hemanta Basu Sarani, Kolkata – 700 001



HORIZON MANAGEMENT PRIVATE LIMITED

We consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue, or otherwise in connection with the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents of the Company.

**Yours faithfully,
For and behalf of Horizon Management Private Limited**



**Name: Narendra Bajaj
Designation: Director**


Place: Kolkata

Encl.: As above



HORIZON MANAGEMENT PRIVATE LIMITED

Annexure A

मर्चेट बैंककार	प्ररूप ख FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA		
00 29 78 (मर्चेट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992 (विनियम 8) (regulation 8)		
रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION		
<p>I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा पदवर्ग I / II / III / IV में मर्चेट बैंककार के रूप में</p> <p>I. 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</p>		
<p>Horizon Management Private Limited Stephen House, 4th Floor 56E, Hemanta Basu Sarani Kolkata – 700001, West Bengal</p>		
<p>को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-</p> <ul style="list-style-type: none">*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अद्ययारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.*2. विनिधान सलाहकार। Investment Adviser*3. निर्गमनों का निम्नांकन। Underwriting of Issues.*4. संविभाग प्रबंध सेवाएं। Portfolio Management Services.*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निर्गमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.*6. परामर्शी या सलाहकार। Consultant or Adviser. <p>(*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)</p>		
<p>II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड</p> <p>II. Registration Code for the merchant banker is MB /</p> <p style="text-align: right;">INM000012926</p>		
<p>III. यह प्रमाणपत्र This Certificate of Registration shall be valid from 01/06/2022, unless</p> <p>III. This Certificate shall be valid from suspended or cancelled by the Board</p>		
<p>तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।</p> <p>and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.</p>		
<p>आदेश द्वारा By order</p> <p> DINESH JOSHI भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से For and on behalf of Securities and Exchange Board of India</p>		
स्थान Place	Mumbai	
तारीख Date	June 1, 2022	

Corporate Office: 19, R. N. Mukherjee Road, Main Building, 2nd Floor, Kolkata – 700 001 ● Ph.: +91 33 4600-0607

✉: merchantbanking@horizon.net.co ● 🌐: <https://horizonmanagement.in> ● CIN: U74140WB1996PTC077991

Registered Office: Stephen House, 4th Floor, Room No. 62, 56E, Hemanta Basu Sarani, Kolkata – 700 001



HORIZON MANAGEMENT PRIVATE LIMITED

Annexure B

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 category I is true and correct:

Registration Number	INM000012926
Date of registration/ Renewal of Registration	June 01, 2022
Date of expiry of registration	Permanent Registration
If applied for renewal, date of application	NA
Any communications from SEBI prohibiting the entry from acting as an intermediary	Nil
Any enquiry/ investigations being conducted by SEBI	Nil
Details of any penalty imposed by SEBI	Nil
Period up to which Registration/Renewal Fees has been applied	May 31, 2027

1. Consent from the Bankers to the Company:

Date: 30/06/2025

To,
The Board of Directors
Value 360 Communication Ltd
43A,OKHLA INDUSTRIAL ESTATE, PHASE-3,SOUTH DELHI,110020,INDIA

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by Name of the Company ("Company") (referred to as the "Issue").

We, the undersigned, do hereby confirm that we are bankers to the Company. We also provide our consent for our name to be inserted as a 'Banker to the Company' in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus ("**Offer Documents**") that the Company intends to file with the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("**Stock Exchange**") and with the Registrar of Companies, NCT of Delhi & Haryana ("**RoC**") or any other authority as may be applicable, and any other document to be issued or filed in relation to the Issue. The following information in relation to us may be disclosed:

Name: Axis Bank Ltd
Address: E-224 East Of Kailash New Delhi 110065
Contact person: Navjot Singh Duggal BOH
Telephone number: 9582805932
Fax number: [•]
E-mail ID: [•] EastOfKailash.Operationshead@axisbank.com
Website: Axisbank.com
CIN:

We confirm that we will immediately inform the Book Running Lead Manager appointed in respect of the Issue, of any changes to the above information until the date when the Equity Shares offered in this Issue receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange where the Equity Shares are proposed to be listed. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange.

We hereby authorize you to deliver this certificate to the SEBI, Stock Exchange, RoC and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Book Running Lead Manager and the legal advisor in relation to the Issue in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

We also consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents of the Company.

Yours faithfully,
For **AXIS BANK LTD**

Authorized Signatory
Name: Arnab Bhattacharya
Designation: Branch Head
EMP.ID 656



Place: [●]

Cc to:

Book Running Lead Manager to the Issue

Horizon Management Private Limited

19 R N Mukherjee Road,

Main Building, 2nd Floor,

Kolkata- 700 001,

West Bengal, India



Consent Letter

Date: 18/04/2026

To,

The Board of Directors,
Value 360 Communications Limited
 43A, Okhla Industrial Estate, Phase III, South Delhi, Delhi - 110020

Dear Sir(s),

Sub: Proposed SME Initial Public Offer (IPO) of Value 360 Communications Limited

We, the undersigned, do hereby consent to act as a Public Issue Bank, Refund Bank, Sponsor Bank and Banker to the Issue, We also provide our consent for our name to be inserted as Public Issue Bank, Refund Bank and Banker to the Issue in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus ("Offer Document") to be filed with the Registrar of Companies, The Securities and Exchange Board of India ("SEBI") and the Stock Exchange where the Equity Shares of the Company are proposed to be listed ("Stock Exchange") and in any publicity material, press release, presentation or any other document to be issued or filed in relation to the Issue ("Offer Documents"). The following information in relation to us may be disclosed in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus:

Name	Axis Bank Limited
Address	15, India Exchange Place Road, Kolkata 700001
Tel No.	+91- 9830163844
Email Id	Dalhousie.Branchhead@axisbank.com
Contact Person	Amit Chatterjee
Website	www.axisbank.com
SEBI Registration Number	INBI00000017
CIN	L65110GJ1993PLC020769

We confirm that we are registered with SEBI as a Public Issue Bank, Refund Bank, Sponsor Bank and Banker to the Issue and as on date, our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital markets issue. We further confirm that we have not been debarred or prohibited from functioning as an intermediary by SEBI, any other regulatory authority, court or tribunal a copy of our registration certificate regarding our registration with the SEBI is enclosed as **Annexure I**.

We confirm that we will immediately inform the Company and the Book Running Lead Manager, appointed as such for the purpose of the Issue, of any changes to the information stated in this letter in writing till the elate when the Equity Shares receive final listing end trading approval from the Stock Exchange and commence trading on the Stock Exchange In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchange. We further confirm that the above information in relation to us is true and correct.

Further, except as disclosed below, as on the date of the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus ("Offer Document"), we confirm that we and our associates do not hold any Equity Shares of the Company.

This letter may be relied on by the Company, the Book Running Lead Manager and the legal advisors in relation to the Issue. We also authorize you to deliver this letter of consent to SEBI, the Stock Exchange, the



Registrar of Companies pursuant to the provisions of the Companies Act, 2013 and the rules and regulations made there under, each as amended, or any other governmental or regulatory authority as may be required and/ or for the records to be maintained by the Book Running Lead Manager.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus of the Company.

For Axis Bank Limited

For AXIS BANK LTD.
Dalhousie Branch


AMIT CHATTERJEE
VP & BRANCH HEAD

Authorised Signatory
Amit Chatterjee





HORIZON MANAGEMENT PRIVATE LIMITED

Consent from the Underwriter

Date: 14.04.2026

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

Dear Sir/Ma’am,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each (“Equity Shares”) by Value 360 Communications Limited (“the Company”) (referred to as the “Issue”).

We, **Horizon Management Private Limited**, do hereby consent to act as Underwriter to the Issue and to our name being inserted as ‘Underwriter to the Issue’ in Red Herring Prospectus and the Prospectus (“**Offer Documents**”) that the Company intends to file with the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed (“**Stock Exchange**”), SEBI and with the Registrar of Companies, National Capital Territory of Delhi and Haryana (“**RoC**”) or any other authority as may be applicable

We further confirm the following information in relation to us is true and correct and consent to the disclosure of such information in the above mentioned Offer Documents or any other documents issued in connection with the Issue:

Horizon Management Private Limited
Address: 19 R N Mukherjee Road, Main Building, 2nd Floor,
Kolkata - 700001, West Bengal, India.
Telephone: +91 33 4600 0607
Facsimile: +91 33 4600 0607
E-mail: smeipo@horizon.net.co
Website: www.horizonmanagement.in
Investor grievance: investor.relations@horizon.net.co
Contact Person: Mr. Narendra Bajaj
SEBI Registration Number: INM000012926

We confirm that we are registered with SEBI as a Category- I Merchant Banker and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital markets issue. We further confirm that we have not been debarred from functioning by any regulatory authority. A copy of our registration certificate is enclosed as **Annexure A** and we further enclose a declaration regarding our registration with SEBI as **Annexure B**.

We confirm that we will immediately inform the Company of any changes to the information stated in this letter until the date when the Equity Shares receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any communication in this regard, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchange.

Further, we confirm that we and our associates do not hold any Equity Shares of the Company.

This letter may be relied on by the Company and the legal advisor in relation to the Issue. We authorize you to deliver this letter of consent to SEBI, the Stock Exchange, the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made there under, or any other governmental or regulatory authority as may be required.



HORIZON MANAGEMENT PRIVATE LIMITED

We consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue, or otherwise in connection with the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents of the Company.

Yours faithfully,

For and behalf of Horizon Management Private Limited



Name: Narendra Bajaj

Designation: Director

Place: Kolkata

Encl.: As above



HORIZON MANAGEMENT PRIVATE LIMITED

Annexure A

मर्चेट बैंककार	प्ररूप ख FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA		
00 29 78 (मर्चेट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992 (विनियम 8) (regulation 8)		
रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION		
<p>I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा पदत शक्तियों का प्रयोग करते हुए इसके द्वारा पवर्ग I / II / III / IV में मर्चेट बैंककार के रूप में</p> <p>I. 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</p>		
<p>Horizon Management Private Limited Stephen House, 4th Floor 56E, Hemanta Basu Sarani Kolkata – 700001, West Bengal</p>		
<p>को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV-subject to conditions in the rules and in accordance with the regulations to carry out following activities :-</p> <ul style="list-style-type: none">*1. किसी निगमन का पबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निगमन में संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.*2. विनिधान सलाहकार। Investment Adviser-*3. निगमनों का निम्नांकन। Underwriting of Issues.*4. संविभाग पबंध सेवाएं। Portfolio Management Services.*5. किसी निगमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.*6. परामर्शी या सलाहकार। Consultant or Adviser. <p>(*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)</p>		
<p>II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड है।</p> <p>II. Registration Code for the merchant banker is MB / INM000012926</p>		
<p>III. यह प्रमाणपत्र This Certificate of Registration shall be valid from 01/06/2022, unless suspended or cancelled by the Board</p> <p>III. This Certificate shall be valid from</p>		
<p>तक विद्यमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा। and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.</p>		
<p>आदेश द्वारा By order</p> <p> DINESH JOSHI भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से For and on behalf of Securities and Exchange Board of India</p>		
स्थान Place	Mumbai	
तारीख Date	June 1, 2022	

Corporate Office: 19, R. N. Mukherjee Road, Main Building, 2nd Floor, Kolkata – 700 001 ● Ph.: +91 33 4600-0607

✉: merchantbanking@horizon.net.co ● 🌐: <https://horizonmanagement.in> ● CIN: U74140WB1996PTC077991

Registered Office: Stephen House, 4th Floor, Room No. 62, 56E, Hemanta Basu Sarani, Kolkata – 700 001



HORIZON MANAGEMENT PRIVATE LIMITED

Annexure B

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 category-I Merchant Banker is true and correct:

Registration Number	INM000012926
Date of registration/ Renewal of registration	June 01, 2022
Date of expiry of registration	Permanent Registration
If applied for renewal, date of application	NA
Any communication from SEBI prohibiting the entity from acting as the intermediary	Nil
Any enquiry/ investigation being conducted by SEBI	Nil
Details of any penalty imposed by SEBI	Nil

Consent from Underwriter**Date:** 16.03.2026

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

Dear Sir/Ma'am,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by Value 360 Communications Limited ("the Company") (referred to as the "Issue").

We, **Aikyam Capital Private Limited**, do hereby consent to act as Underwriter to the Issue and to our name being inserted as 'Underwriter to the Issue' in Red Herring Prospectus and the Prospectus ("**Offer Documents**") that the Company intends to file with the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("**Stock Exchange**"), SEBI and with the Registrar of Companies, National Capital Territory of Delhi and Haryana ("**RoC**") or any other authority as may be applicable

We further confirm the following information in relation to us is true and correct and consent to the disclosure of such information in the above mentioned Offer Documents or any other documents issued in connection with the Issue:

Name: Aikyam Capital Private Limited

Address: 1203, Level 12, Lotus Link Square, Near D.N. Nagar Metro Station, Andheri (West), Mumbai - 400053

Contact person: Anand Mody

Telephone number: +91 22 6975 2604

Fax number: +91 22 6975 2620

E-mail ID: settlement.ops@aikyamcap.com

Website: www.aikyamcap.com

SEBI registration number: INZ000321232

We confirm that we are registered with SEBI as a Stock Broker and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital markets issue. We further confirm that we have not been debarred from functioning by any regulatory authority. A copy of our registration certificate is enclosed as **Annexure A** and we further enclose a declaration regarding our registration with SEBI as **Annexure B**.

We confirm that we will immediately inform the Company of any changes to the information stated in this letter until the date when the Equity Shares receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any communication in this regard, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchange. Further, we confirm that, as on the date, we and our associates do not hold any Equity Shares of the Company.



AIKYAM CAPITAL PRIVATE LIMITED

(FORMERLY KNOWN AS AIKYAM CAPITAL ADVISORS PRIVATE LIMITED)

Registered Address: 1203, 12th Floor, Lotus Link Square,
Near D.N. Nagar Metro Station, D. N. Nagar, New Link Road,
Andheri (W), Mumbai - 400 053

Phone No: +91 22 6975 2600 // **Email:** info@aikyamcap.com

CIN: U67100MH2022PTC394087

This letter may be relied on by the Company and the legal advisor in relation to the Issue. We authorize you to deliver this letter of consent to SEBI, the Stock Exchange, the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made there under, or any other governmental or regulatory authority as may be required.

We consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue, or otherwise in connection with the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents of the Company.

Yours faithfully,

For and behalf of Aikyam Capital Private Limited

**ANAND
YOGESH
MODY**

Digitally signed by ANAND YOGESH MODY
DN: c=IN, o=AIKYAM CAPITAL PRIVATE LIMITED, ou=NA,
postalCode=400053, st=Maharashtra,
streetName=400033 Mumbai Mumbai Mumbai
Maharashtra,
2.5.4.29=8B8466a3d1a88a78d93956644e8b0074144
02:20636773d318ba41a726,
serialNumber=85464441451a5d41a55e4f463610d83f
38ba3d8b33/390704631d2a62,
email=anand@aikyamcap.com, cn=ANAND YOGESH
MODY
Date: 2024.02.15.09:27 +05'30'

Name: Anand Mody
Designation: Director
Place: Mumbai

Encl.: As above

फॉर्म-घ / FORM D

भारतीय प्रतिभूति और विनियम बोर्ड

(स्टॉक दलाल) विनियम, 1992

(विनियम 6 एवं 10ख)

Securities and Exchange Board of India

(STOCK-BROKERS) REGULATIONS, 1992

(Regulations 6 and 10B)

प्रमाणपत्र सं. / Certificateno. 478

रजिस्ट्रीकरण प्रमाणपत्र

CERTIFICATE OF REGISTRATION

1. बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 (1992 का 15) { सेबी अधिनियम } के अधीन बनाए गए विनियमों के साथ पठित सेबी अधिनियम, 1992 की धारा 12 की उप-धारा (1) द्वारा प्रदान की गई शक्तियों का प्रयोग करते हुए एतद्वारा

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 regulations made thereunder, the Board hereby grants a certificate of registration to

AIKYAM CAPITAL PRIVATE LIMITED

Trade Name:AIKYAM CAPITAL PRIVATE LIMITED

1203, LOTUS LINK SQUARE, K3 AND K4, CTS195, NEAR APANA BAZAR,D.N. NAGAR, NEW LINK ROAD, ANDHERI WEST,

MUMBAI, 400053

MAHARASHTRA

INDIA

AAXCA9480C

को प्रतिभूतियों (सिक्यूरिटीज) को खरीदने, बेचने या उनमें लेनदेन करने के लिए / किए गए ट्रेड के समाशोधन और निपटान के लिए तथा ऐसे अन्य कार्य करने के लिए जिसकी अनुमति स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा दी गई हो

as a (स्टॉक दलाल / Stock Broker)

(समाशोधन सदस्य / Clearing Member)

के रूप में रजिस्ट्रीकरण प्रमाणपत्र प्रदान करता है, बशर्ते कि बोर्ड द्वारा समय-समय पर निर्धारित की गई शर्तों का पालन किया जाए

for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchanges(s) / clearing corporations(s), subject to the conditions specified therefor, from time to time, by the Board.

2. रजिस्ट्रीकरण संख्या है :

Registration Number is : **INZ000321232**

3. यह प्रमाणपत्र 30/09/2024 से तब तक मान्य रहेगा जब तक इसे बोर्ड द्वारा विनियमों के अनुसार निलंबित या रद्द न कर दिया जाए ।

This certificate shall be valid from 30/09/2024 till it is suspended or cancelled in accordance with the Regulations.

आदेश द्वारा

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और की ओर से

By order

For and on behalf of

स्थान /Place: Mumbai

तारीख /Date: 03/10/2024



Securities and Exchange Board of India

NARENDRA

RAWAT

प्राधिकृत हस्ताक्षरकर्ता / Authorised Signatory

Digitally signed by
NARENDRA RAWAT
Date: 2024.10.03 16:33:32
+05'30'

इन शर्तों के अधीन रजिस्ट्रीकरण प्रदान किया जा रहा है
Conditions subject to which registration is granted:

1. यह रजिस्ट्रीकरण भारतीय प्रतिभूति और विनियम बोर्ड (सेबी) को प्रदान की गई और इस समय सेबी के पास उपलब्ध जानकारी के आधार पर प्रदान किया जा रहा है, लेकिन यदि आगे चलकर स्टॉक दलाल / समाशोधन सदस्य के खिलाफ कुछ भी प्रतिकूल पाया जाता है या उसे दोषी पाया जाता है, तो ऐसे में सेबी इस रजिस्ट्रीकरण को रद्द कर सकेगा ।
The registration is granted on the basis of information provided to and available with SEBI at this point of time and does not preclude SEBI from cancelling the registration later if anything adverse is found against the stock broker/clearing member or the stock broker/clearing member is convicted.
2. यह प्रमाणपत्र इस शर्त पर प्रदान किया जा रहा है कि आप भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 और उसके अधीन जारी किए गए विनियमों तथा सेबी द्वारा समय-समय पर जारी किए गए सभी निदेशों का पालन करेंगे ।
The certificate has been granted subject to the conditions and provisions mentioned in Securities and Exchange Board of India Act, 1992, regulations and all directives issued by SEBI from time to time.
3. स्टॉक दलाल / समाशोधन सदस्य अपने क्रियाकलापों के संबंध में सेबी, भारत सरकार और स्टॉक एक्सचेंजों / समाशोधन निगमों द्वारा समय-समय पर जारी किए जाने वाले दिशानिर्देशों / निदेशों / अनुदेशों / परिपत्रों, आदि का पालन सुनिश्चित करेंगे ।
The stock broker/clearing member shall ensure compliance with the Guidelines / Directives / Instructions / Circulars, etc. issued by SEBI, the Government of India and the Stock Exchanges/Clearing Corporations from time to time relating to the activities carried on by them.
4. सेबी, सरकार और अन्य प्राधिकरणों के साथ भविष्य में पत्र-व्यवहार करते समय स्टॉक दलाल / समाशोधन सदस्य को अपनी रजिस्ट्रीकरण संख्या बतानी होगी, जो इस प्रकार होगी ।
In respect of all future correspondence with SEBI, Government and other authorities, the stock broker/clearing member should quote its registration number as **INZ000321232**
5. आपका ध्यान भारतीय प्रतिभूति और विनियम बोर्ड (स्टॉक दलाल) विनियम, 1992 के विनियम 9 की ओर आकृष्ट किया जाता है, जिसके अनुसार किसी स्टॉक दलाल को प्रदान किया गया रजिस्ट्रीकरण प्रमाणपत्र निम्नलिखित शर्तों के अधीन होता है, अर्थात्:
Attention is invited to Regulation 9 of the Securities and Exchange Board of India (Stock-Brokers) Regulations, 1992, whereby the registration certificate granted to a stock broker/clearing member is subject to the following conditions, namely:
 - 5.1 स्टॉक दलाल किसी स्टॉक एक्सचेंज का सदस्य हो ;
The stock broker holds the membership of any stock exchange;
 - 5.2 स्टॉक दलाल नियमों, विनियमों और उस स्टॉक एक्सचेंज (उन स्टॉक एक्सचेंजों) की उप-विधियों (बाय-लॉज) का पालन करेगा, जिसका वह सदस्य हो ;
The Stock broker shall abide by rules, regulations and bye – laws of the Stock Exchange(s) of which he is a member;
 - 5.3 नियंत्रण में कोई परिवर्तन होने पर, स्टॉक दलाल किसी स्टॉक एक्सचेंज में प्रतिभूतियों (सिक्यूरिटीज़) की खरीद, बिक्री या उनमें लेन-देन को जारी रखने के लिए भारतीय प्रतिभूति और विनियम बोर्ड की पूर्व अनुमति लेगा ;
In case of any change in control, the stock broker shall obtain prior permission of the Securities and Exchange Board of India to continue to buy, sell or deal in securities in any Stock Exchange;
 - 5.4 स्टॉक दलाल रजिस्ट्रीकरण और अन्य फीस की रकम उसी प्रकार अदा करेगा जैसे भारतीय प्रतिभूति और विनियम बोर्ड (स्टॉक दलाल) विनियम, 1992 में बताया गया हो ;
The stock broker shall pay the amount of registration and other fees in the manner provided in the Securities and Exchange Board of India (Stock-Brokers) Regulations, 1992;
 - 5.5 स्टॉक दलाल निवेशकों की शिकायतों को दूर करने के लिए, शिकायत प्राप्त होने की तारीख से एक महीने के भीतर, पर्याप्त कदम उठाएगा और बोर्ड द्वारा इस संबंध में जब कभी जानकारी मांगी जाए, वह बोर्ड को सूचित करेगा ;
The stock broker shall take adequate steps for redressal of grievances of the investors within one month of the date of the

receipt of the complaint and inform the Board as and when required by the Board;

5.6 स्टॉक दलाल अनुसूची-2 में दी हुई आचार संहिता का सदैव पालन करेगा,

The stock broker shall at all times abide by the Code of Conduct as specified in Schedule II;

5.7 स्टॉक दलाल भारतीय प्रतिभूति और विनियम बोर्ड (स्टॉक दलाल) विनियम, 1992 की अनुसूची-6 में यथा निर्धारित न्यूनतम शुद्ध-मालियत (नेटवर्थ) सदैव बनाए रखेगा; और

The stock broker shall at all times maintain the minimum networth as specified in Schedule VI of the Securities and Exchange Board of India (Stock-Brokers) Regulation, 1992; and

5.8 स्टॉक दलाल भारतीय प्रतिभूति और विनियम बोर्ड (सेबी) द्वारा एएमएल के संबंध में जारी किए गए परिपत्रों के प्रावधानों का पालन सुनिश्चित करेगा, जिनके अंतर्गत एफआईयू-आईएनडी को निर्धारित रिपोर्टें प्रस्तुत किए जाने की अपेक्षा की गई है, और यह भी अनिवार्य है कि स्टॉक दलाल फिननेट गेटवे के जरिए एफआईयू-आईएनडी के यहाँ रजिस्टर हो ।

The stock broker shall ensure compliance with the provisions of AML circulars issued by SEBI which require furnishing of prescribed reports to FIU-IND and shall also mandatorily get registered with FIU-IND through FINnet Gateway.

6. स्टॉक दलाल को एतद्वारा यह सूचित किया जाता है कि संलग्न प्रमाणपत्र में जिस नाम का उल्लेख है वे केवल उसी नाम से प्रतिभूतियों में खरीद, बिक्री या उनमें लेन-देन कर सकेंगे, न कि अपने निदेशकों के नामों से जो स्टॉक एक्सचेंज के सदस्य हो सकते हैं ।

The stock broker is allowed to buy, sell or deal in securities only in the name and style written in the certificate enclosed and not in the names of their Directors who may be members of the Stock Exchange.

7. स्टॉक दलाल यह दिखाकर कि वह सेबी से रजिस्टर है न तो कोई दूसरी गतिविधि करेगा और न ही ऐसा कोई कार्य करेगा जिसकी अनुमति विनियम के तहत न दी गई हो ।

The stock broker/clearing member shall not make use of its registered status with SEBI in furtherance of unrelated activities or any other purpose which is not permitted in the Regulations.

8. निवेशक स्टॉक दलालों के साथ लेनदेन करने से पहले सेबी के वेबसाइट (www.sebi.gov.in) पर जाकर उनके रजिस्ट्रीकरण की स्थिति जान लें ।

Investors may check registration status of the stock brokers on SEBI website: www.sebi.gov.in before transacting with them.

Annexure B

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 Stock Broker is true and correct:

Registration Number	INZ000321232
Date of registration	30/09/2024
Date of expiry of registration	Permanent Registration
If applied for renewal, date of application	NA
Any communications from SEBI prohibiting the entry from acting as an intermediary	Nil
Any enquiry/ investigations being conducted by SEBI	Nil
Details of any penalty imposed by SEBI	Nil
Period up to which Registration/Renewal Fees has been applied	NA



HORIZON MANAGEMENT PRIVATE LIMITED

Consent from the Syndicate Member

Date: 14.04.2026

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

Dear Sir/Ma’am,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each (“Equity Shares”) by Value 360 Communications Limited (“the Company”) (referred to as the “Issue”).

We, the undersigned, consent to act as a syndicate member for the Issue and to our name being inserted as a syndicate member for the Issue in the the Red Herring Prospectus and the Prospectus (“**Offer Documents**”) that the Company intends to file with the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed (“**Stock Exchange**”) and with the R Registrar of Companies, National Capital Territory of Delhi and Haryana (“**RoC**”) or any other authority as may be applicable.

The following details with respect to us may be disclosed in the Offer Documents and any other Issue related materials:

Horizon Management Private Limited
Address: 19 R N Mukherjee Road, Main Building, 2nd Floor,
Kolkata - 700001, West Bengal, India.
Telephone: +91 33 4600 0607
Facsimile: +91 33 4600 0607
E-mail: smeipo@horizon.net.co
Website: www.horizonmanagement.in
Investor grievance: investor.relations@horizon.net.co
Contact Person: Mr. Narendra Bajaj
SEBI Registration Number: INM000012926

We enclose a copy of our registration certificate as **Annexure A** and we further enclose a declaration regarding our registration with SEBI as **Annexure B**.

We confirm that we are registered with SEBI and that such registration is valid as on the date of this letter. We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues. Further, we confirm that we have not been debarred from functioning by any regulatory authority.

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

We confirm that we will immediately inform the Book Running Lead Manager appointed in respect of the Issue, of any changes to the above information until the date when the Equity Shares offered in this Issue receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange.

We hereby authorize you to deliver this certificate to the SEBI, the Stock Exchange, RoC and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Book Running Lead Manager and the legal advisor in relation to the Issue in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Book Running Lead



HORIZON MANAGEMENT PRIVATE LIMITED

Manager may wish to advance in any claim or proceeding in connection with the Issue.

We also consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents of the Company.

Yours faithfully,
For and behalf of Horizon Management Private Limited



Name: Narendra Bajaj
Designation: Director

Place: Kolkata

Encl. as above

CC to:

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

Legal counsel to the Issue
Ace Law Management and Consultant
R-271, Lower Ground Floor, Greater Kailash Part
1, New Delhi - 110048



HORIZON MANAGEMENT PRIVATE LIMITED

Annexure A

मर्चेट बैंककार	प्ररूप ख FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA		
00 29 78	(मर्चेट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992	
(विनियम 8) (regulation 8)		
रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION		
I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा पदत शक्तियों का प्रयोग करते हुए इसके द्वारा पर्वग I / II / III / IV में मर्चेट बैंककार के रूप में		
I. 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		
Horizon Management Private Limited Stephen House, 4th Floor 56E, Hemanta Basu Sarani Kolkata – 700001, West Bengal		
को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-		
*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अद्यधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.		
*2. विनिधान सलाहकार। Investment Adviser-		
*3. निर्गमनों का निम्नांकन। Underwriting of Issues.		
*4. संविभाग प्रबंध सेवाएं। Portfolio Management Services.		
*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निर्गमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.		
*6. परामर्शी या सलाहकार। Consultant or Adviser.		
(*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)		
II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड		
II. Registration Code for the merchant banker is MB /		
INM000012926		
III. यह प्रमाणपत्र This Certificate of Registration shall be valid from 01/06/2022, unless		
III. This Certificate shall be valid from suspended or cancelled by the Board		
तक विधिमाम्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा। and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.		
आदेश द्वारा By order		
DINESH JOSHI भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से For and on behalf of Securities and Exchange Board of India		
स्थान Place	Mumbai	
तारीख Date	June 1, 2022	

Corporate Office: 19, R. N. Mukherjee Road, Main Building, 2nd Floor, Kolkata – 700 001 • Ph.: +91 33 4600-0607

✉: merchantbanking@horizon.net.co • 🌐: <https://horizonmanagement.in> • CIN: U74140WB1996PTC077991

Registered Office: Stephen House, 4th Floor, Room No. 62, 56E, Hemanta Basu Sarani, Kolkata – 700 001



HORIZON MANAGEMENT PRIVATE LIMITED

Annexure B

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 as a category-I Merchant Banker is true and correct:

Registration Number	INM000012926
Date of registration/ Renewal of registration	June 01, 2022
Date of expiry of registration	Permanent Registration
If applied for renewal, date of application	NA
Any communication from SEBI prohibiting the entity from acting as the intermediary	Nil
Any enquiry/ investigation being conducted by SEBI	Nil
Details of any penalty imposed by SEBI	Nil

Consent from Market Maker**Date:** 16.03.2026

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

Dear Sir/Ma'am,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by Value 360 Communications Limited ("the Company") (referred to as the "Issue").

We, **Aikyam Capital Private Limited**, do hereby consent to act as Market Maker to the Issue and to our name being inserted as 'Market Maker to the Issue' in Red Herring Prospectus and the Prospectus ("**Offer Documents**") that the Company intends to file with the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("**Stock Exchange**"), SEBI and with the Registrar of Companies, National Capital Territory of Delhi and Haryana ("**RoC**") or any other authority as may be applicable

We further confirm the following information in relation to us is true and correct and consent to the disclosure of such information in the above-mentioned Offer Documents or any other documents issued in connection with the Issue:

Name: Aikyam Capital Private Limited

Address: 1203, Level 12, Lotus Link Square, Near D.N. Nagar Metro Station, Andheri (West), Mumbai - 400053

Contact person: Anand Mody

Telephone number: +91 22 6975 2604

Fax number: +91 22 6975 2620

E-mail ID: settlement.ops@aikyamcap.com

Website: www.aikyamcap.com

SEBI registration number: INZ000321232

We confirm that we are registered with SEBI as a Stock Broker and as on date our registration is valid. We are also registered with SME Platform of National Stock Exchange of India Limited as a Market Maker. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital markets issue. We further confirm that we have not been debarred from functioning by any regulatory authority. A copy of our registration certificate is enclosed as **Annexure A** and we further enclose a declaration regarding our registration with SEBI as **Annexure B**

We confirm that we will immediately inform the Company of any changes to the information stated in this letter until the date when the Equity Shares receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any communication in this regard, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchange.

Further, we confirm that, as on the date, we and our associates do not hold any Equity Shares of the Company.

This letter may be relied on by the Company and the legal advisor in relation to the Issue. We authorize you to deliver this letter of consent to SEBI, the Stock Exchange, the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made there under, or any other governmental or regulatory authority as may be required.

We consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue, or otherwise in connection with the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents of the Company.

Yours faithfully,

For and behalf of Aikyam Capital Private Limited

**ANAND
YOGESH
MODY**

Digitally signed by ANAND YOGESH MODY
DN: cn=ANAND YOGESH MODY, o=AIKYAM CAPITAL PRIVATE LIMITED,
ou=AIKYAM CAPITAL ADVISORS PRIVATE LIMITED, email=anand.yogesh.mody@aikyamcap.com, c=IN, postalCode=400053, st=Maharashtra, serialNumber=999933, cn=ANAND YOGESH MODY
2.5.4.20=f15b8440a0b11a46a079e239550a4e8a0074
1a5c128a0171110180a1a07c
serialNumber=999933, email=anand.yogesh.mody@aikyamcap.com, cn=ANAND YOGESH MODY
Date: 2023.04.02 15:48:56 +05'30'

Name: Anand Mody
Designation: Director
Place: Mumbai

Encl.: As above

फॉर्म-घ / FORM D

भारतीय प्रतिभूति और विनियम बोर्ड

(स्टॉक दलाल) विनियम, 1992

(विनियम 6 एवं 10ख)

Securities and Exchange Board of India

(STOCK-BROKERS) REGULATIONS, 1992

(Regulations 6 and 10B)

प्रमाणपत्र सं. / Certificateno. 478

रजिस्ट्रीकरण प्रमाणपत्र

CERTIFICATE OF REGISTRATION

1. बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 (1992 का 15) { सेबी अधिनियम } के अधीन बनाए गए विनियमों के साथ पठित सेबी अधिनियम, 1992 की धारा 12 की उप-धारा (1) द्वारा प्रदान की गई शक्तियों का प्रयोग करते हुए एतद्वारा

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 regulations made thereunder, the Board hereby grants a certificate of registration to

AIKYAM CAPITAL PRIVATE LIMITED

Trade Name:AIKYAM CAPITAL PRIVATE LIMITED

1203, LOTUS LINK SQUARE, K3 AND K4, CTS195, NEAR APANA BAZAR,D.N. NAGAR, NEW LINK ROAD, ANDHERI WEST,

MUMBAI, 400053

MAHARASHTRA

INDIA

AAXCA9480C

को प्रतिभूतियों (सिक्यूरिटीज) को खरीदने, बेचने या उनमें लेनदेन करने के लिए / किए गए ट्रेड के समाशोधन और निपटान के लिए तथा ऐसे अन्य कार्य करने के लिए जिसकी अनुमति स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा दी गई हो

as a (स्टॉक दलाल / Stock Broker)

(समाशोधन सदस्य / Clearing Member)

के रूप में रजिस्ट्रीकरण प्रमाणपत्र प्रदान करता है, बशर्ते कि बोर्ड द्वारा समय-समय पर निर्धारित की गई शर्तों का पालन किया जाए

for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchanges(s) / clearing corporations(s), subject to the conditions specified therefor, from time to time, by the Board.

2. रजिस्ट्रीकरण संख्या है :

Registration Number is : **INZ000321232**

3. यह प्रमाणपत्र 30/09/2024 से तब तक मान्य रहेगा जब तक इसे बोर्ड द्वारा विनियमों के अनुसार निलंबित या रद्द न कर दिया जाए ।

This certificate shall be valid from 30/09/2024 till it is suspended or cancelled in accordance with the Regulations.

आदेश द्वारा

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और की ओर से

By order

For and on behalf of

स्थान /Place: Mumbai

तारीख /Date: 03/10/2024



Securities and Exchange Board of India

NARENDRA

RAWAT

प्राधिकृत हस्ताक्षरकर्ता / Authorised Signatory

Digitally signed by
NARENDRA RAWAT
Date: 2024.10.03 16:33:32
+05'30'

इन शर्तों के अधीन रजिस्ट्रीकरण प्रदान किया जा रहा है
Conditions subject to which registration is granted:

1. यह रजिस्ट्रीकरण भारतीय प्रतिभूति और विनियम बोर्ड (सेबी) को प्रदान की गई और इस समय सेबी के पास उपलब्ध जानकारी के आधार पर प्रदान किया जा रहा है, लेकिन यदि आगे चलकर स्टॉक दलाल / समाशोधन सदस्य के खिलाफ कुछ भी प्रतिकूल पाया जाता है या उसे दोषी पाया जाता है, तो ऐसे में सेबी इस रजिस्ट्रीकरण को रद्द कर सकेगा ।
The registration is granted on the basis of information provided to and available with SEBI at this point of time and does not preclude SEBI from cancelling the registration later if anything adverse is found against the stock broker/clearing member or the stock broker/clearing member is convicted.
2. यह प्रमाणपत्र इस शर्त पर प्रदान किया जा रहा है कि आप भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 और उसके अधीन जारी किए गए विनियमों तथा सेबी द्वारा समय-समय पर जारी किए गए सभी निदेशों का पालन करेंगे ।
The certificate has been granted subject to the conditions and provisions mentioned in Securities and Exchange Board of India Act, 1992, regulations and all directives issued by SEBI from time to time.
3. स्टॉक दलाल / समाशोधन सदस्य अपने क्रियाकलापों के संबंध में सेबी, भारत सरकार और स्टॉक एक्सचेंजों / समाशोधन निगमों द्वारा समय-समय पर जारी किए जाने वाले दिशानिर्देशों / निदेशों / अनुदेशों / परिपत्रों, आदि का पालन सुनिश्चित करेंगे ।
The stock broker/clearing member shall ensure compliance with the Guidelines / Directives / Instructions / Circulars, etc. issued by SEBI, the Government of India and the Stock Exchanges/Clearing Corporations from time to time relating to the activities carried on by them.
4. सेबी, सरकार और अन्य प्राधिकरणों के साथ भविष्य में पत्र-व्यवहार करते समय स्टॉक दलाल / समाशोधन सदस्य को अपनी रजिस्ट्रीकरण संख्या बतानी होगी, जो इस प्रकार होगी ।
In respect of all future correspondence with SEBI, Government and other authorities, the stock broker/clearing member should quote its registration number as **INZ000321232**
5. आपका ध्यान भारतीय प्रतिभूति और विनियम बोर्ड (स्टॉक दलाल) विनियम, 1992 के विनियम 9 की ओर आकृष्ट किया जाता है, जिसके अनुसार किसी स्टॉक दलाल को प्रदान किया गया रजिस्ट्रीकरण प्रमाणपत्र निम्नलिखित शर्तों के अधीन होता है, अर्थात्:
Attention is invited to Regulation 9 of the Securities and Exchange Board of India (Stock-Brokers) Regulations, 1992, whereby the registration certificate granted to a stock broker/clearing member is subject to the following conditions, namely:
 - 5.1 स्टॉक दलाल किसी स्टॉक एक्सचेंज का सदस्य हो ;
The stock broker holds the membership of any stock exchange;
 - 5.2 स्टॉक दलाल नियमों, विनियमों और उस स्टॉक एक्सचेंज (उन स्टॉक एक्सचेंजों) की उप-विधियों (बाय-लॉज) का पालन करेगा, जिसका वह सदस्य हो ;
The Stock broker shall abide by rules, regulations and bye – laws of the Stock Exchange(s) of which he is a member;
 - 5.3 नियंत्रण में कोई परिवर्तन होने पर, स्टॉक दलाल किसी स्टॉक एक्सचेंज में प्रतिभूतियों (सिक्क्यूरिटीज़) की खरीद, बिक्री या उनमें लेन-देन को जारी रखने के लिए भारतीय प्रतिभूति और विनियम बोर्ड की पूर्व अनुमति लेगा ;
In case of any change in control, the stock broker shall obtain prior permission of the Securities and Exchange Board of India to continue to buy, sell or deal in securities in any Stock Exchange;
 - 5.4 स्टॉक दलाल रजिस्ट्रीकरण और अन्य फीस की रकम उसी प्रकार अदा करेगा जैसे भारतीय प्रतिभूति और विनियम बोर्ड (स्टॉक दलाल) विनियम, 1992 में बताया गया हो ;
The stock broker shall pay the amount of registration and other fees in the manner provided in the Securities and Exchange Board of India (Stock-Brokers) Regulations, 1992;
 - 5.5 स्टॉक दलाल निवेशकों की शिकायतों को दूर करने के लिए, शिकायत प्राप्त होने की तारीख से एक महीने के भीतर, पर्याप्त कदम उठाएगा और बोर्ड द्वारा इस संबंध में जब कभी जानकारी मांगी जाए, वह बोर्ड को सूचित करेगा ;
The stock broker shall take adequate steps for redressal of grievances of the investors within one month of the date of the

receipt of the complaint and inform the Board as and when required by the Board;

5.6 स्टॉक दलाल अनुसूची-2 में दी हुई आचार संहिता का सदैव पालन करेगा,

The stock broker shall at all times abide by the Code of Conduct as specified in Schedule II;

5.7 स्टॉक दलाल भारतीय प्रतिभूति और विनियम बोर्ड (स्टॉक दलाल) विनियम, 1992 की अनुसूची-6 में यथा निर्धारित न्यूनतम शुद्ध-मालियत (नेटवर्थ) सदैव बनाए रखेगा; और

The stock broker shall at all times maintain the minimum networth as specified in Schedule VI of the Securities and Exchange Board of India (Stock-Brokers) Regulation, 1992; and

5.8 स्टॉक दलाल भारतीय प्रतिभूति और विनियम बोर्ड (सेबी) द्वारा एएमएल के संबंध में जारी किए गए परिपत्रों के प्रावधानों का पालन सुनिश्चित करेगा, जिनके अंतर्गत एफआईयू-आईएनडी को निर्धारित रिपोर्टें प्रस्तुत किए जाने की अपेक्षा की गई है, और यह भी अनिवार्य है कि स्टॉक दलाल फिननेट गेटवे के जरिए एफआईयू-आईएनडी के यहाँ रजिस्टर हो ।

The stock broker shall ensure compliance with the provisions of AML circulars issued by SEBI which require furnishing of prescribed reports to FIU-IND and shall also mandatorily get registered with FIU-IND through FINnet Gateway.

6. स्टॉक दलाल को एतद्वारा यह सूचित किया जाता है कि संलग्न प्रमाणपत्र में जिस नाम का उल्लेख है वे केवल उसी नाम से प्रतिभूतियों में खरीद, बिक्री या उनमें लेन-देन कर सकेंगे, न कि अपने निदेशकों के नामों से जो स्टॉक एक्सचेंज के सदस्य हो सकते हैं ।

The stock broker is allowed to buy, sell or deal in securities only in the name and style written in the certificate enclosed and not in the names of their Directors who may be members of the Stock Exchange.

7. स्टॉक दलाल यह दिखाकर कि वह सेबी से रजिस्टर है न तो कोई दूसरी गतिविधि करेगा और न ही ऐसा कोई कार्य करेगा जिसकी अनुमति विनियम के तहत न दी गई हो ।

The stock broker/clearing member shall not make use of its registered status with SEBI in furtherance of unrelated activities or any other purpose which is not permitted in the Regulations.

8. निवेशक स्टॉक दलालों के साथ लेनदेन करने से पहले सेबी के वेबसाइट (www.sebi.gov.in) पर जाकर उनके रजिस्ट्रीकरण की स्थिति जान लें ।

Investors may check registration status of the stock brokers on SEBI website: www.sebi.gov.in before transacting with them.

Annexure B

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 Stock Broker is true and correct:

Registration Number	INZ000321232
Date of registration	30/09/2024
Date of expiry of registration	Permanent Registration
If applied for renewal, date of application	NA
Any communications from SEBI prohibiting the entry from acting as an intermediary	Nil
Any enquiry/ investigations being conducted by SEBI	Nil
Details of any penalty imposed by SEBI	Nil
Period up to which Registration/Renewal Fees has been applied	NA