

Independent Practitioner's Certificate on financial indebtedness**Date: July 23, 2025**

To,

The Board of Directors
Aditya Infotech Limited
F-28, Okhla Industrial Area,
Phase-I, 501 359
New Delhi, India**Sub: Proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares") of Aditya Infotech Limited (the "Company" and such offer, the "Offer")**

Dear Sir/Madam,

1 We, R N B P & CO, Chartered Accountants, have been informed that the Company proposes to file the Red Herring Prospectus with respect to the Offer (the "RHP") with the Registrar of Companies, Delhi and Haryana at New Delhi ("Registrar of Companies"), Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and applicable laws, and subsequently proposes to file Prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies (the "Prospectus"); and any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the "Offer Documents").

2. We have been requested by the Company to provide confirmation regarding the loans, advances and any working capital facilities made by the Company or taken by the Company and to provide a certificate in respect of consolidated financial indebtedness of the Company. Accordingly, this certificate has been issued in accordance with the terms of our agreement dated June 19, 2024 with the Company.

Managements' Responsibility

3. The accompanying Annexures has been prepared by the management of the Company, in connection with the Offer Documents as required by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations").

4. The preparation of the restated consolidated financial statements of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 ('Restated Financial Statements') is the responsibility of the management of the Company. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the financial statements, and applying an appropriate basis and accounting policies for preparation; and making estimates that are reasonable in the circumstances.

5. . The management is also responsible for ensuring that the Company complies with the requirements of the SEBI ICDR Regulations and the applicable Companies Act.

Practitioner's Responsibility

R N B P & CO.

Chartered Accountants

6. Pursuant to the requirements of the Company with reference to the SEBI ICDR Regulations, it is our responsibility to provide an opinion, based on our procedures performed in paragraph 10 below.

7. The Restated Financial Statements referred in paragraph 4 were not examined by us, but were examined by another firm of independent Chartered Accountants (Walker Chandio & Co LLP) on which the said auditor issued an unmodified examination report vide report dated July 11, 2025 for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025. We have relied on the same for the purpose of this certificate.

8. We have conducted our examination in accordance with the guidance note on Reports or Certificates for Special Purposes (Revised 2016) ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**"). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

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

10. We have performed the following procedures with respect to this certificate:

(i) Obtained and read the Restated Financial Statements of the Company for the financial years ended March 31, 2025.

(ii) Obtained and reviewed the minutes of the meetings of the Board of Directors of the Company, minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of audit committee conducted for the period April 1, 2022 till the date of this certificate.

(iii) Obtained and verified the details for the outstanding borrowings (both fund based and non-fund based), guarantees and loan taken from promoters and outstanding as on May 31, 2025 as mentioned in **Annexure II, III, IV, V and VI** with underlying records such as sanction letters, deed of hypothecation filed with Registrar of Companies, schedules prepared by the management of the Company.

(iv) We have obtained and verified the fund based outstanding borrowing amount as mentioned in **Annexure I** with the lenders' balance confirmations provided by the management.

(v) Obtained and reviewed the confirmation letters, for checking the defaults in repayment of loans or accelerating of payments of loans and other terms which were outstanding as at May 31, 2025, obtained from banks and/or financial institutions / promoters by the management of the Company;

(vi) Conducted relevant management inquiries and obtained necessary representations.

Opinion

11. Based on our procedures performed as mentioned in paragraph 10 above, we are of the opinion that the following statements are true and fair and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

a) The particulars of consolidated financial indebtedness (fund based) of the loan outstanding as mentioned in the **Annexure I** as on May 31, 2025 is in agreement with the schedule prepared by the management from the internal records of the Company. Further, we confirm that the loan facilities as mentioned in Annexure I are being utilised for the purpose for which they were raised.

b) The principal terms of the loans outstanding as on May 31, 2025 and assets charged as security by the Company and its subsidiaries are stated in **Annexure II**.

c) Except as stated in **Annexure III**, the Company has not provided any guarantees which is outstanding as on May 31, 2025 for the repayment of any loans availed by other entities.



R N B P & CO.

Chartered Accountants

d) Except as stated under **Annexure IV**, neither the promoter or director of the Company is interested in any loans or advances availed by the Company and outstanding as on May 31, 2025.

e) Except as stated under **Annexure V**, the Company has not provided any loans or advances, which are outstanding as on May 31, 2025, to any of the Promoters, Directors, Key Managerial Personnel and Senior Management.

f) Except as stated under **Annexure VI**, there are no loans or advances provided by the promoters, directors and KMPs to the Company which are outstanding as on May 31, 2025.

g) there are no unsecured loans outstanding as on May 31, 2025 which can be recalled by lenders at any time subject to 30 days notice except, loan from Trend Setter Promoters LLP (a related party) amounting to Rs 13.50 million.

17. This certificate may be relied upon by the Company, the book running lead managers appointed for the Offer ("**Book Running Lead Managers**" or "**BRLMs**"), and the legal counsel appointed by the Company solely for the purpose of enabling them to comply with its obligations in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer and should not be used, except as stated below, by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Further, we have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate subject to paragraph 19 below.

18. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents or any other documents in connection with the Offer. We also consent to this certificate being presented and/or utilised for the purpose of any defence that the Book Running Lead Managers may wish to advance before any statutory/regulatory authority in connection with the Offer and / or the Offer Documents. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

19. We confirm that on receipt of any written communication from Company of any changes in the information, we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

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

Yours faithfully

For R N B P & CO
Chartered Accountants

ICAI Firm Registration Number: 025519N


Prashant Kumar Jha
Partner

Membership No.: 538452

Place: Noida

UDIN: 25538452BMJKTW3810



RNB & CO.

Chartered Accountants

Date: July 23, 2025

CC:

Book Running Lead Managers		
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Maharashtra, India		IIFL Capital Services Limited (Formally IIFL Securities Limited) 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, Maharashtra, India
Legal Counsel to the Company as to Indian Law Khaitan & Co. Max Towers 7th & 8th Floors, Sector 16B, Noida, Gautam Buddha Nagar 201 301, Uttar Pradesh, India	Legal Counsel to the Book Running Lead Managers as to Indian Law Trilegal One World Centre, 10 th Floor, Tower 2A and 2B Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India	Legal Counsel to the Book Running Lead Managers as to International Law Hogan Lovells Lee & Lee 50 Collyer Quay #10-01 OUE Bayfront Singapore 049 321



Annexure I

Details of loans outstanding of the Company and its subsidiaries as at May 31, 2025

Category of borrowing	Sanctioned amount (In ₹ million)	Amount Outstanding as at May 31, 2025
		(₹ in million)
Secured		
Term loans	1,050.00	345.05
Working capital (including overdraft) facility	4,900.00	3,798.85
Vehicle Loan	115.29	70.30
Sub-Total (Secured)	6,065.29	4,214.20
Inter-corporate deposits from related party	13.50	13.50
Sub-total (Unsecured)	13.50	13.50
Total (Secured + Unsecured)	6,078.79	4,227.70

For Aditya Infotech Limited



Yogesh Chand Sharma

Chief Financial Officer

Place of Signature: Noida

Date: July 23, 2025



Annexure II

Principal terms of borrowings

1) Interest: The interest rates for the facilities availed by the Company are typically linked to benchmark rates, such as the marginal cost of fund -based lending rates (“MCLR”), T-Bill or the repo rate prescribed by the RBI as adopted by a specified lender in addition of certain loans with fixed rate of interest. In most of our facilities, a spread per annum is charged above these benchmark rates, and the spread ranges between 7.40% to 10% per annum

2) Penal Interest: The terms of certain financing facilities availed by the Company prescribe penalties for non-compliance of certain obligations by us. These include, *inter alia*, non-submission of annual financial statements, delay in security creation / perfection, non-adherence of financial covenants or drawing beyond limit. This additional rate of interest is charged as per the terms of the financing documentation and ranges from **2% to 8%** per annum above the standard rate of interest on the amount outstanding for fund-based facilities and ranges from 10.6% to 16% for non-fund based facilities.

3) Prepayment penalty: The terms of certain facilities availed by our Company typically have prepayment provisions which allow for prepayment of the outstanding loan amount, subject to payment of prepayment penalties and compliance with other conditions as laid down in the respective facility agreements, including giving written notice to the lender. Should we choose to pay some or all of the outstanding amount of a loan to the respective lender before its due date, some of our loan agreements require us to pay a premium which ranges from 2% to 6% on the amount paid before it is due. However, no prepayment charges shall be levied in case, where the floating rate loans sanctioned, for term loan and working capital facilities are closed by the borrower from own source of funds.

4) Security: Our facilities are typically secured by the creation of charge over entire current assets of our Company (both present and future), lien over fixed deposit receipts and guarantees executed in favour of our lenders by our Promoters. Further, certain moveable and immoveable properties of the Company, including freehold land is also secured by creation of charge.

5) Tenor and repayment: The tenor of our working capital facility is typically up to 360 days. The working capital facilities are typically repayable on demand of the lender as well as the on the basis of a mutually agreed repayment schedule. The term of our term loans ranges from 3 years to 5 years. We are required to repay the amounts in such instalments as per the repayment schedule stipulated in the relevant loan documentation.

Key Covenants: Our financing arrangements contain various conditions and covenants restricting certain corporate actions and we are required to take prior approval of the lender before carrying out such activities, without which, it may result in an event of default under the financing arrangements. For instance, certain actions prior to which our Company is required to obtain written consent/intimation of/to the lenders include:

- (a) Effectuating any change in the capital structure or shareholding pattern of our Company.
- (b) Making any amendments to the constitutional documents of our Company.
- (c) Effectuating any change in the ownership, control or management of our Company, including pledge of shareholding of our Promoter to any third party.
- (d) Undertaking any merger, demerger, amalgamation or buyback.
- (e) Declare dividend except out of profits relating to the relevant year.
- (f) Enter into any borrowing arrangement with any other banks or financial institutions or giving any guarantee or surety for any third party liability or provide any loan or advance to third party.



7. Events of default: In terms of the loan facilities availed by our Company, the occurrence of any of the following, among others, will constitute an event of default:

- (a) Default in payment of the loan obligations or any amount due or any part thereof.
- (b) One or more events, conditions or circumstances occurring or existing which in the reasonable opinion of the lender, could have a material adverse effect.
- (c) If our Company fails to create or perfect the security interest as stipulated in our loan documents.
- (d) Breach of undertakings and/or covenants stipulated in our loan documents.
- (e) Any notice/action in relation to actual or threatened liquidation, dissolution, bankruptcy, or insolvency of our Company.
- (f) If our Company misuses the credit facilities for any purpose other than for which the credit facilities have been sanctioned
- (g) Illegality of any obligation under the loan agreements.
- (h) Change in control or ownership of our Company without the prior consent of the lenders.

8. Consequences of occurrence of events of default: In terms of the loan facilities, upon the occurrence of events of default, our lenders may:

- (a) Declare outstanding amount as immediately due and payable.
- (b) Suspend or cancel further access / draws.
- (c) Levy additional interest or reprice the facilities.
- (d) Declare the security created, to be enforceable.
- (e) Appoint a nominee or an observer on the Board.
- (f) Substitute or restructure the management set up of the Company, as may be satisfactory to the lender.
- (g) Convert the outstanding loan obligations into equity or other securities.

The above is an indicative list and there may be additional consequences of an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above.

For Aditya Infotech Limited

U. Sharma

Yogesh Chand Sharma

Chief Financial Officer

Place of Signature: Noida

Date: July 23, 2025



Annexure III

Guarantees given for the repayment of any loans availed by other entities

NIL

For Aditya Infotech Limited



Yogesh Chand Sharma

Chief Financial Officer

Place of Signature: Noida

Date: July 23, 2025



Annexure IV

Promoter or director of the Company is interested in any loans or advances availed by the Company

NIL

For Aditya Infotech Limited

U. P. S.

Yogesh Chand Sharma

Chief Financial Officer

Place of Signature: Noida

Date: July 23, 2025



Annexure V

Details of loans or advances given to any of the Promoters, Directors, Key Managerial Personnel and Senior Management

NIL

For Aditya Infotech Limited



Yogesh Chand Sharma

Chief Financial Officer

Place of Signature: Noida

Date: July 23, 2025



Annexure VI

Details of any loans or advances provided by the promoters, directors and KMPs to the Company

Nil

For Aditya Infotech Limited

U.S.

Yogesh Chand Sharma

Chief Financial Officer

Place of Signature: Noida

Date: July 23, 2025

