

PKF SRIDHAR AND SANTHANAM LLP

Chartered Accountants

CERTIFICATE ON OUTSTANDING DUES TO CREDITORS AND MSMES

Date: March 27, 2026

To,

**The Board of Directors,
Intellius Recode Limited
(formerly known as Intellius Recode private limited)**

2nd Floor, Module 6,
North Block, Phase II, IG-3 Infra Ltd IT SEZ,
Pallavaram, Thoraipakkam,
Chennai – 600 097,
Tamil Nadu, India.

Inga Ventures Private Limited
1229, Hubtown Solaris, N.S. Phadke Marg,
Opp. Telli Galli, Andheri (East),
Mumbai – 400 069,
Maharashtra, India

(Inga Ventures Private Limited appointed in connection with the Offer (as defined below) is referred to as the "Book Running Lead Manager" or the "BRLM")

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Intellius Recode Limited (formerly known as Intellius Recode Private Limited) (the "Company" and such offering, the "Offer") and such offering, comprising of a fresh issue of the Equity Shares of the Company ("Fresh Issue") and Offer for Sale.

1. We, PKF Sridhar & Santhanam LLP, Chartered Accountants (the "**Firm**"), the statutory auditors, of the Company, appointed in accordance with section 139 of the Companies Act, 2013 as amended ("**Companies Act**"), In terms of our engagement letter dated October 23, 2025 in relation to the Offer, have been requested by the management of the Company ("**Management**") to certify the outstanding dues of the Company, to micro, small and medium enterprises ("**MSMEs**"), material creditors and other creditors.
2. We have been informed that the Company proposes to file the draft red herring prospectus ("**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") and together with BSE, 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 subsequently proposes to file the red herring prospectus ("**RHP**") and the prospectus with the Registrar of Companies, Tamil Nadu at Chennai (the "**RoC**") and thereafter submit it to the SEBI and Stock Exchanges and any other documents relation to the Offer (collectively, the "**Offer Documents**").
3. The accompanying statement in **Annexures A, B, C and D** (collectively, the "**Statement**") containing details outstanding dues of the Company to MSMEs, material creditors and other creditors is prepared by the Management, which we have initialled for identification purposes only.

Management's Responsibility

4. The Management is responsible for preparation of the accompanying statement as per the requirements of the SEBI ICDR Regulations and maintenance of appropriate accounting and other relevant supporting records and documents. This responsibility includes the designing, implementing and maintaining internal control and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
5. The Management is also responsible for identification and reporting of amounts payable to MSMEs as per the Micro, Small and Medium Enterprises Development Act, 2006.
6. The Management is also responsible for ensuring that the Company complies with the requirements of Section 26 (i) of the Companies Act and the SEBI ICDR Regulations; in connection with the Offer.



7. Management is responsible for promptly communicating any changes to the information/documents to us until the Equity Shares allotted and transferred in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from Management, it can be assumed that there is no change to the information contained herein.

Auditor's Responsibility

8. We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" issued by the Institute of Chartered Accountants of India (the "ICAI"), which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We hereby confirm that while providing this certificate we have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements, issued by the ICAI.
10. Our responsibility is to certify the outstanding dues of the Company to MSMEs, material creditors and other creditors as at September 30, 2025. In this regard, we have performed the following procedures:
- Reviewed the restated consolidated financial information of the Company as at and for the six month period ended September 30, 2025 and for each of the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (the "**Restated Consolidated Financial Information**") prepared in accordance with Indian Accounting Standards ("**Ind AS**"), Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, to the extent applicable, each as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company's Prospectus (Revised 2019) issued by the ICAI, as amended from time to time, to the extent applicable ("**Guidance Note**").
 - Obtained the complete schedule of creditors along with outstanding balances due to creditors of the Company, prepared by the management of the Company, as on September 30, 2025 and bifurcated into two categories (i) outstanding dues of micro, small and medium undertakings (as per the Micro, Small and Medium Enterprises Development Act, 2006, as amended) ("**Small Scale Creditors**"), and (ii) outstanding dues of creditors other than Small Scale Creditors ("**Other Creditors**"). The creditors were further divided into "material creditors" and "other than material creditors" based on the materiality policy of the Company.
 - Inquired with Mrs. Tejeswini Rao, Chief Financial Officer of the Company, to confirm whether any of the creditors were not included in the creditors as of September 30, 2025; and
 - Verified the categories 'Small Scale Creditors' and 'Other Creditors' from confirmation statements received from the creditors, on a test check basis.

Opinion

11. Based on the procedures included in paragraph 10 above, we hereby certify and confirm that, except as disclosed below, as on September 30, 2025, there are no outstanding dues by the Company (on a consolidated basis), to micro, small and medium enterprises and other creditors:

Sr. No.	Type of creditor	No. of creditors	Amount outstanding (₹ in million)
1.	Dues to micro, small and medium enterprises *	15	1.88
2.	Dues to Material Creditor(s) (as defined below)	2	68.19
3.	Dues to other creditors	39	37.78
Total		56	107.85

*As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended

12. Our Company in its ordinary course of business has consolidated outstanding dues from 56 creditors aggregating to ₹ **107.85** million as of September 30, 2025.
13. Further, the board of directors of the Company have, pursuant to the resolution dated March 26, 2026



approved that a creditor of the Company, shall be considered to be material ("**Material Creditor**"), for disclosures in the DRHP, RHP and prospectus prepared in relation to the Offer, if amounts due to such creditor exceeds **5%** of the restated consolidated trade payables of the Company as of the end of the latest period included in the Restated Consolidated Financial Statements ("**Materiality Policy**"). The trade payables of the Company as on September 30, 2025, as per the Restated Consolidated Financial Statements, was ₹ **107.85** million. Accordingly, a creditor has been considered to be a Material Creditor, if the amounts due to such creditor as on September 30, 2025 exceeded ₹ **5.39** million.

14. Based on the Materiality Policy, we certify that the details in relation to Material Creditors of the Company as of September 30, 2025 set out in **Annexure A** are true, complete, accurate, and not misleading.
15. As of September 30, 2025, the Company does not owe any amount to any micro, small and medium enterprises, other than as described in **Annexure B**.
16. As of September 30, 2025, the Company does not owe any amount to other creditors, other than as described in **Annexure C**.
17. We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.
18. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
19. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Restriction on Use

20. This certificate is issued for the purpose of the Offer, and can be used, in full or in part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, Stock Exchanges, RoC and/or any other regulatory or statutory authority. 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, unless determined otherwise by any regulatory or statutory or judicial authority.
21. We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate, as may be necessary, to the SEBI, RoC, Stock Exchanges and/or any other regulatory /statutory authority, and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable laws.
22. We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.
23. We hereby consent that this certificate may be relied on by the Company, the BRLM, its affiliates and the legal advisors appointed with respect to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required, (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or on the request of the Stock Exchanges; or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation; and/or (iii) for the records to be maintained by the BRLM and for the purpose of any due-diligence defence the BRLM may wish to advance in any claim or proceeding in connection with the Offer.
24. We undertake to immediately communicate, in writing, any changes to the above information/ confirmations, as and when made available to us by the Management, to the BRLM and the Board of Directors of the Company until the Equity Shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisors appointed with respect to Offer can assume that there is no change to the information/ confirmations forming part of this certificate.



25. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.
26. This certificate has not been prepared in connection with, nor is it intended for use in any connection with, any offer or sale of securities in United States of America. We will accept no duty or responsibility to and deny any liability to any party in respect of any use of this letter in connection with an offer or sale of the Securities in United States of America.

For and on behalf of For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.: 003990S/S200018



Balasubramanian T V
Partner

Membership No.: 027251

UDIN: 26027251 SFG JSP9811

Place: Chennai

Date: March 27, 2026

CC:

Legal counsel to the Offer

CMS INDUSLAW

1502B, 15th Floor, Tower – IC,
One World Centre, Senapati Bapat Marg,
Lower Parel,
Mumbai – 400013
Maharashtra

ANNEXURE A

Details in relation to Material Creditors of the Company (on a consolidated basis) as of September 30, 2025

Sr. No.	Name of creditor	Amount (₹)
1.	Arizon Solutions Inc	97,01,936
2.	Automation Anywhere	5,84,85,830
Total		6,81,87,766




ANNEXURE B

Details in relation to the outstanding dues to micro, small and medium enterprises as of September 30, 2025

S. No.	Name of creditor	Amount (₹)
1.	BD Software Distribution Pvt. Ltd.	5,581
2.	FOX Mandal & Associates LLP	694
3.	Midas Touch Consultants	13,221
4.	OCCASIO CONSULTANTS LLP	76,978
5.	Power Centre Pvt Ltd	2,88,964
6.	PTS Powertronic Solutions Pvt.Ltd.	1,320
7.	Swipe Technologies	9,241
8.	TALENTONLEASE PRIVATE LIMITED	34,580
9.	Techfruits Solutions Pvt Ltd	17,630
10.	The Prink	567
11.	THE ZAPPY BOX	2,248
12.	UNIVIA Management International	6434
13.	Awign Enterprises Private Limited	1,03,407
14.	GRK Enterprises	43,743
15.	INTELLIFY SOLUTIONS PRIVATE LIMITED	12,78,043
Total		18,82,651




ANNEXURE C

Details in relation to the outstanding dues to other creditors as of September 30, 2025

S. No.	Name of creditor	Amount (₹)
1	Bharti Airtel Limited	1,32,432
2	Bisleri International Private Limited	8,125
3	Express Travel Corporation	60,679
4	Global Office Automation India	75,314
5	GTS Facility Management Services Pvt Ltd	79,223
6	IClean Services Private Limited	8,700
7	IG3 Infra Pvt Ltd	28,06,517
8	KPMG Assurance and Consulting Services LLP	3,245
9	Prasiddhi Forest Foundation	9,000
10	Printo Document Services Ltd	7,334
11	Raaj Bhaavan Clarks Inn	25,054
12	RIOTA PRIVATE LIMITED	15,000
13	salesforce.com Singapore Pte Ltd	23,94,778
14	SHINEHIGH XPERTS PRIVATE LIMITED	8,05,934
15	Sunrise coffee vending machines LLP	37,984
16	Tata Teleservices Ltd	1,12,500
17	TMI	48,000
18	Washroom Hygene Concepts Pvt Ltd	3,825
19	Aitken Spence Hotel Management (SI) Pvt Ltd	1,54,000
20	Alacrity Professionals Actuaries & consultants	63,720
21	Gayathri T	4,000
22	Qapita EquityTech Limited	1,30,725
23	RAMESH AND RAMACHANDRAN	8,10,900
24	Tata Communications Ltd	9,584
25	Technosphere	83,942
26	Anchoron Global Solutions LLP	41,36,193
27	ATTO Technology Solutions LLC	24,17,929
28	AVT Technology Solutions LLC	4,94,383
29	Creative Moon Cloud Analytics Inc	17,15,423
30	Data Craft IO	36,93,664
31	Eitacies Inc	30,24,543
32	EIT Professionals	30,45,497
33	ERPMark Inc	9,52,539
34	OPSTALENTS LLC	29,30,070
35	Qualmission LLC	10,26,412
36	Trolabs Inc	11,50,718
37	Two3Minds LLC	7,36,424
38	Vkore Solutions	23,65,010
39	Xtivia Consulting	22,04,212
Total		3,77,83,531


