

**CERTIFIED THAT THE FOLLOWING IS A TRUE EXTRACT OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF EXCELISOFT TECHNOLOGIES LIMITED ("COMPANY") AT THE MEETING HELD ON WEDNESDAY, THE 05<sup>TH</sup> DAY FEBRUARY 2025 AT 02.30 PM (IST) AT THE REGISTERED OFFICE OF THE COMPANY AT 1-B, HOOTAGALLI INDUSTRIAL AREA, MYSORE- 570018 KARNATAKA, INDIA**

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### INITIAL PUBLIC OFFERING OF EQUITY SHARES OF THE COMPANY

The Chairman to brief the board of directors of the Company ("Board") about the proposal to undertake an initial public offering of its equity shares of face value of ₹ 10 each (the "Equity Shares") ("**Offer**") in accordance with the Securities and Exchange Board of India, applicable laws, regulations, policies, rules, guidelines, notifications, circulars, directions, clarifications and orders issued by the regulatory or statutory authorities, from time to time, which may include, a fresh issue of Equity Shares by the Company ("**Fresh Issue**") and an offer for sale by Dhananjaya Sudhanva and Pedanta Technologies Private Limited ("**Collectively, "the Promoter Selling Shareholders"**") and listing of the Equity Shares on one or more of the stock exchanges. The Company intends to undertake the Offer and list its Equity Shares at an appropriate time in consultation with the book running lead manager appointed for the Offer (the "**BRLM**") and other advisors to be appointed for the Offer and subject to applicable regulatory and other approvals, to the extent necessary. The Offer may also include a reservation of a certain number of Equity Shares for any category or categories of persons as permitted under Applicable Laws (as defined below).

In connection with the Offer, the Company is required, inter alia, to prepare various documents and execute various agreements and documents, including, without limitation, engagement letters, memoranda of understanding, the listing agreements with the Stock Exchanges, the registrar's agreement, the depositories' agreements, the offer agreement with the BRLM appointed in relation to the Offer, the underwriting agreement, the advertisement agency agreement, the syndicate agreement, the stabilization agreement, the cash escrow and sponsor bank agreement and the share escrow agreement, agreements or documents in connection with the Pre-IPO Placement, each as applicable. Accordingly, it is proposed to authorize the Board and certain officers of the Company to negotiate, finalize and execute such documents and agreements as may be required and to do all such things, deeds and acts in this regard for and on behalf of the Company.

After discussions, the Board then passed the following resolution unanimously:

***"RESOLVED THAT in accordance with the provisions of Section 23 and other applicable provisions, if any, of the Companies Act, 2013, along with the rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, (collectively referred to as the "Companies Act, 2013"), and in accordance with, the Securities***



Contracts Regulation Act, 1956, as amended and the rules framed thereunder ("**SCRA**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") the Foreign Exchange Management Act, 1999, as amended (the "**FEMA**") including the Foreign Exchange Management (Non debt Instruments) Rules, 2019, and any other rules and regulations made thereunder, and other applicable laws, regulations, ordinances, rules, guidelines, policies, notifications, circulars, directions and orders, if any, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) prescribed by the Government of India ("**GoI**"), the Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India or any other competent authority from time to time, and any foreign investment law or policy or guidelines issued by RBI and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof, for the time being in force) (collectively "**Applicable Laws**") and, in accordance with the provisions of the memorandum of association of the Company and articles of association of Excelsoft Technologies Limited (the "**Company**") and the provisions of equity listing agreements to be entered with Indian stock exchange(s) where the equity shares of the Company of face value ₹ 10 each (the "**Equity Shares**") are proposed to be listed ("**Stock Exchanges**"), and subject to the approval of relevant government, statutory and/or regulatory authorities, the SEBI, the Registrar of Companies, Karnataka at Bangalore ("**RoC**"), the Stock Exchanges RBI, the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry, Government of India ("**GoI**"), the Stock Exchanges, and such other relevant statutory and other authorities and departments and such other approvals, consents, permissions and sanctions, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions, the consent, approval and sanction of the Board of Directors of the Company (the "**Board**" or "**Board of Directors**", which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including powers conferred by this resolution) be and is hereby accorded granted to undertake an initial public offering of Equity Shares and to create, issue, offer, and allot for cash Equity Shares, up to an aggregate of ₹ 7,000 million, pursuant to a fresh issue up to an aggregate of ₹ 2,100 million (the "**Fresh Offer**") and an offer for sale up to an aggregate of ₹ 4,900 million ("**Offer For Sale**") by Pedanta Technologies Private Limited up to an aggregate of ₹ 3,400 million and Dhananjaya Sudhanva up to an aggregate of ₹ 1,500 million ("Collectively, "**the Promoter Selling Shareholders**") or the ("**Offer**"), at such price as may be determined in accordance with the book building process under the SEBI ICDR Regulations (at par, premium or discount) and as agreed to by the Company in consultation with the book running lead manager to the Offer ("**BRLM**") and on the terms and conditions as the Board may (in consultation with the BRLM) decide, to (i) qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, (ii) trusts/societies



registered under the Societies Registration Act, 1860, (iii) employees and/or workers of the Company, (iv) bodies corporate, any other private or public companies, or other body corporate(s) or entities, whether incorporated or not, and such other persons, including high net worth individuals, retail individual bidders, individuals, Indian financial institutions, resident Indians, non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, registered alternative investment funds, venture capital funds, foreign venture capital investors, public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, state industrial development corporations, insurance companies, insurance funds, provident funds, pension funds, national investment fund set up by the GoI, Indian mutual funds registered with SEBI, development financial institutions, multilateral and bilateral financial institutions, or other entities, in one or more combinations thereof and/or any other categories of investors, including anchor investors as defined under Regulation 2(1)(c) of the SEBI ICDR Regulations, as may be permitted under Applicable Laws, whether they be holders of Equity Shares or not, with an option to the Company to retain an over-subscription to the extent of 1% of the net offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange, including reservation of a certain number of Equity Shares, for any category or categories of persons as permitted under the Applicable Laws in terms of the SEBI ICDR Regulations, through an offer document, prospectus and/or an information memorandum, if any, and the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may at its discretion decide in consultation with the BRLM and as may be permissible under Applicable Laws.”

**“RESOLVED FURTHER THAT**, pursuant to the provisions of Section 23, Section 42, and Section 62(1)(c), and any other applicable provisions, if any, of the Companies Act and other Applicable Laws, the consent and approval of the Board is hereby accorded, Our Board in consultation with the BRLM, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement, aggregating upto ₹300.00 million; or (ii) through a secondary sale by the Selling Shareholders of upto [●] Equity Shares aggregating upto ₹ 2,400.00 million; or (iii) a combination thereof, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the ROC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Fresh Offer size and/or the Offer for Sale portion, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations. (**“Pre-IPO Placement”**), , in light of the then prevailing market conditions in accordance with Applicable Laws and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without

*limitation, negotiate, finalise and execute any document or agreement, including without limitation any private placement offer letters, placement agreement, share escrow agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Pre-IPO Placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing.*

***“RESOLVED FURTHER THAT*** for the purpose of giving effect to any offer, issue, allotment or transfer of Equity Shares pursuant to the Offer, the Board be and is hereby authorized on behalf of the Company to seek listing of the Equity Shares at one or more recognized stock exchanges in India.”

***“RESOLVED FURTHER THAT*** the Board either by itself or the any other committee thereof or a sub-committee constituted by the Board be and is hereby authorized to do such acts, deeds and things as the Board or the any other committee thereof or such a sub-committee in its absolute discretion deems necessary or desirable in connection with the Offer, including, without limitation, the following:

- a) *To constitute a committee for the purposes of issue, transfer, offer and allotment of Equity Shares and decide on other matters in connection with or incidental to the Offer, including the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be offered and transferred in the Offer, the bid / Offer opening and bid/Offer closing date, discount (if any), reservation, determining the anchor investor portion, issue price for anchor investors and allocating such number of Equity Shares to anchor investors in consultation with the BLRM and in accordance with the SEBI ICDR Regulations and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;*
- b) *To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, SEBI, the RoC and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus (the “DRHP”), the red herring prospectus (the “RHP”) and the Prospectus as applicable;*

- c) *To finalize, settle, approve, adopt and file in consultation with the BRLM where applicable, the DRHP, the RHP the Prospectus, the preliminary and final international wrap and any amendments (including dating of such documents), supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;*
- d) *To appoint and enter into and terminate arrangements with the BRLM, and appoint and enter into and terminate arrangement in consultation with the BRLM with underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, public offer account bankers to the Offer, sponsor bank, legal advisors, auditors, advertising agency and any other agencies or persons or intermediaries to the Offer including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLM and negotiation, finalization, execution and, if required, amendment or termination of the Offer agreement with the BRLM;*
- e) *To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, Offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, ad agency agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLM and any other agencies/intermediaries in connection with the Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;*
- f) *To authorise the maintenance of a register of holders of the Equity Shares;*
- g) *To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;*

- h) *To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;*
- i) *To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;*
- j) *To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;*
- k) *To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;*
- l) *To approve code of conduct as may be considered necessary or as required under Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;*
- m) *To approve the restated consolidated financial statements of the Company and the implementation of any corporate governance requirements that may be considered necessary by the Board or the any other committee or as may be required under the Applicable Laws, including the SEBI Listing Regulations and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;*
- n) *To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorize one or more officers of the Company or the Registrar to the Offer to sign all or any of the aforestated documents;*
- o) *To authorize and approve notices, advertisements in relation to the Offer, in accordance with the SEBI ICDR Regulations and other Applicable Laws, in consultation with the relevant intermediaries appointed for the Offer;*
- p) *To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLM;*
- q) *To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the afore-stated documents;*



- r) To make applications for listing of the Equity Shares in one or more stock exchanges for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchanges in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;
- s) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the Offer, utilisation of the Offer proceeds and matters incidental thereto as it may deem fit;
- t) To submit undertaking/certificates or provide clarifications to the SEBI, the RoC and the relevant stock exchanges where the Equity Shares are to be listed;
- u) To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the Board any other committee thereof may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Board or any other committee thereof shall be conclusive evidence of their authority in so doing;
- v) To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;
- w) To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;
- x) To withdraw the DRHP or the RHP or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLM; and
- y) To delegate any of its powers set out under (a) to (x) hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company."

**"RESOLVED FURTHER THAT** all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of Offer referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with applicable law, or the Company shall pay interest on failure thereof, as per applicable law and in consultation with the BRLM."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions and any issue, transfer and allotment of Equity Shares pursuant to the Offer, the Board shall, in consultation with the BRLM, settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the issue, offer or allotment of the Equity Shares in the Offer and the utilisation of the Offer proceeds in accordance with the purposes specified in the Offer documents, and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, to vary



*the size of the Offer, determine the class of investors to whom the securities are to be allotted, the number of securities to be allotted in each tranche, Offer price, premium amount on Offer, listing on one or more stock exchanges in India, appoint the BRLM, appoint in consultation with the BRLM other intermediaries such as legal counsel, banks or agencies concerned, enter into any agreements or other instruments for such purpose, remunerate all such intermediaries/agencies including the payments of commissions, brokerages, fees and the like, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may decide in its absolute discretion in the best interests of the Company without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters to do things whatsoever, including settle any question, doubt or difficulty that may arise with regard to or in relation to raising of funds as authorised herein, and that all or any of the powers conferred on the Board or a committee thereof vide this resolution may be exercised by the Board or such committee.”*

**“RESOLVED FURTHER THAT** *the Equity Shares so allotted / transferred in the Offer shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank pari passu in all respects with the existing Equity Shares, including any rights in respect of dividend payable for the entire year after the date of allotment.”*

**“RESOLVED FURTHER THAT** *subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLM to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/ financial institutions/ investment institutions/ mutual funds/ bodies corporate/ such other persons or otherwise.”*

**RESOLVED FURTHER THAT** *in connection with any of the foregoing resolutions, Mr. Sudhanva Dhananjaya, Chairman & Managing Director(DIN:00423641), Mrs. Shruthi Sudhanva, Whole Time Director(DIN: 06426159) and Mr. Venkatesh Dayananda, Company Secretary(FCS:F9904) of the Company be and are hereby severally authorised to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.”*





***“RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or the Company Secretary and Compliance Officer, wherever required.”***

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**CERTIFIED TRUE COPY  
for EXCELSOFT TECHNOLOGIES LIMITED**



**VENKATESH DAYANANDA**  
**Designation:** Company Secretary  
**ICSI M. No.:** F9904  
**PAN:** ABWPV9892L  
**Address:** #7, 4th Main Road, Chamrajpet  
Bengaluru 560018, Karnataka, INDIA

Date: 22-Feb-2025  
Place: Mysore, Karnataka, INDIA