

Date: February 28, 2025

To,

The Board of Directors
Excelsoft Technologies Limited
1-B, Hootagalli Industrial Area,
Mysore - 570018 Karnataka,
India.

Re: Proposed initial public offer of up to [•] equity shares of face value of ₹ 10 each ("Equity Shares") of Excelsoft Technologies Limited (the "Company" or "Offeror"), comprising a fresh offer of upto [•] Equity shares, aggregating up to ₹ 2,100 million by the Company ("the "Fresh Offer") and an offer for sale of up to [•] Equity Shares aggregating up to ₹ 4,900 million, of which Pedanta Technologies Private Limited an offer for sale of up to [•] Equity Shares aggregating up to ₹ 3,400 million and Dhananjaya Sudhanva an offer for sale of up to [•] Equity Shares aggregating up to ₹ 1,500 million (the "Promoter Selling Shareholders") (the "Offer for Sale", and together with the Fresh Offer, the "Offer" and such Equity Shares, the "Offered Shares").

Dear Sir(s) / Ma'am(s),

We, Anand Rathi Advisors Limited, do hereby consent to act as book running lead manager ("BRLM") to the Offer and to our name and the details mentioned herein, being inserted as a BRLM to the Offer in the Draft Red Herring Prospectus ("DRHP") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" together with BSE, the "Stock Exchanges") where the Equity Shares are proposed to be listed and the Red Herring Prospectus ("RHP") and the prospectus ("Prospectus") and in any other Offer-related documents and in any other Offer-related documents intended to be filed with the Registrar of Companies, Bangalore at Karnataka ("RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Offer (collectively, the "Offer Documents").

We hereby authorize you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLM in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:



Logo:

Name: Anand Rathi Advisors Limited

Address: 11th Floor, Times Tower, Kamala City,

Senapati Bapat Marg, Lower Parel, Mumbai 400 013 Maharashtra, India Contact number: +91 22 4047 7120 Contact person: Mr. P. Balraj

E-mail id: ipo.excelsoft@rathi.com Website: www.anandrathiib.com

Investor Grievance E-mail: grievance.ecm@rathi.com

SEBI Registration number: INM000010478

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

11th Floor, Times Tower, Kamala city, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Tel.:+91 22 4047 7000 (Corporate Office)



We confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Banking) Regulations, 1992, as amended.

We enclose a copy of our registration certificate as Category-I Merchant Banker and declaration regarding our registration with SEBI (Annexure A and Annexure B, respectively). We also certify that our registration is valid as on date of this letter and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, and that neither we nor our associates hold any Equity Shares in the Company

We confirm that we will immediately communicate any changes in writing in the above information to the Company until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company and the legal counsel to the Offer, in relation to the Offer.

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 including through online means from date of the filing of the RHP until the Bid/Offer Closing Date.

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 and on behalf of Anand Rathi Advisors Limited

Authorized Signatory

Name: P. Balraj

Cc:

Legal Counsel to the Offer ALMT LegalNo. 2, Lavelle Road
Bangalore – 560 001



Annexure- A

FORM B

भारतीय प्रतिभूति और विनिमय बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

002715

(मर्चेट वेंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992

(regulation 8)

Regulation 8A

रजिस्टीकरण प्रमाणपत्र

PERMANENT REGISTRATION

CERTIFICATE OF REGISTRATION

- হার্ত, নাজ হাদা বলাগ দ্যা বিঘদী और বিবিষ্ঠা के শায় গঠিব বাদনীয় গঠিব বিবিষ্ঠা বিবিষ্ঠা বিবিষ্ঠা কি শায় 12 জী লগায় (1) আৰু বেল একিবলৈ কা দ্বাদা কৰি দুদু চল্ট প্রদা বেশ / ILLAME_LIV দা পুৰত বিজ্ঞান কি কম দি

 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

ANAND RATHI ADVISORS LIMITED 4TH FLOOR, SILVER METROPOLIS JAI COACH COMPOUND OPP. BIMBISAR NAGAR GOREGAON (E) MUMBAI 400 063

COLOUR XEROX COPY

को नियमों में ाजी का अधीन रहते हुए और विनियमा के अनुसार निम्तिनियन कियाकताय करने का गीजारीकरण प्रमाणप्य उता है :- as a merchant banker in Category 17 सर - 18 subject to conditions in the rules and in accordance with the regulations to carry out following activities :

- किमी निगमम का प्रवेश विभक्त अनगर प्रायंक्ट्य नेपार काना. निगमन में संबंधित अपकार्य एका करना. विसर्वायक संस्थन अवधारित करना, विसराताओं प মুখ্য প্ৰামা, মনিদ সাহতে সঁক বাড়িছ সাধাৰে জনগানৈ জন বুলিকান হৈ। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, lie up of financiars, final allotment and refund of excess application money.
- *2 विविधान मनागकार। Investment Adviser
- "3. निरासमां का निम्माकत । Underwriting of Issues
- * I. African 1981 (1985) 1 Portfolio Management Services.
- 15. हिंक्सो निगमन १६ प्रतेशक, प्रयमको या मलाहकार दिनके अन्तपन निगमित मलाहकार भेषाए हैं। Managet, Consultant or Adviser to any issue including corporate advisory services
- 36 mmili in imprestr I Consiltant or Advisor.
- िक नागु न हो उसे कार ने ("Delete whichever are not applicable)
- II. इतेर फेक्का ह लिए गोजस्ट्रेफाण केर

INM000010478

- II. Registration Code for the merchant banker is MB / or Registration shall be valid for permanent unless suspended or cancelled by the Board
- III. This Certificate shall be valid from

तक विभिन्नाच होगा और जैसे मार्गाय प्रतिभूति और विभिन्न धीर्ड (भवेट देशकार) विभिन्न , 1992 में विभिन्न है सर्वकार किए जा सकार। and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992



MUMBAL

rura Place esfer Date

December 20, 2013

भारतीय प्रतिभृति और विनिमय बोर्ड

Securities and Exchange Board of India

સંસ્થિત સંસ્થા સામાના સામાના સામાના સામાના સામાના જે જે કાર્યો કાર્યો સામાના સામાના સામાના સામાના સામાના સામાન

11th Floor, Times Tower, Kamala city, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Tel.:+91 22 4047 7000 (Corporate Office)



Annexure-B

We hereby certify the following information of Anand Rathi Advisors Limited as true and correct:

Registration Number	INM000010478
Date of registration/ Renewal of	December 20, 2013
registration	
Date of expiry of registration	Certificate of Registration shall be valid for
	permanent
If applied for renewal, date of	Not Applicable
application	
Any communication from SEBI	No
prohibiting the entity from acting as	
the intermediary	
Any enquiry/ investigation being	No
conducted by SEBI	