

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.

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.

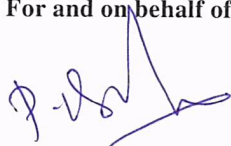
This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company and the legal counsel to the Offer, in relation to the Offer.

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 Legal
No. 2, Lavelle Road
Bangalore – 560 001

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