



Date: 07/02/2025

To,
The Board of Directors
Excelsoft Technologies Limited
1-B, Hootagalli Industrial Area, Mysore, Karnataka 570018, 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 ₹ [●] lakhs by the Company (“the “Fresh Offer”) and an offer for sale of up to [●] Equity Shares, by Mr. Dhananjaya Sudhanva, Pedanta Technologies Private Limited (the “Promoter Selling Shareholder”) (the “Offer for Sale”, and together with the Fresh Offer, the “Offer” and such Equity Shares, the “Offered Shares”).

Dear Sir / Ma’am,

With reference to the captioned matter, we hereby accord our no-objection and our consent to our name, our report [Industry Report on the Global Assessment and Learning & Development Market] dated [07/02/2025] (the “**Report**”) and its contents or any extract thereof, being included in any documents issued by the Company in connection with the Offer, draft red herring prospectus (“**Draft Red Herring Prospectus**” or **DRHP**), red herring prospectus (“**Red Herring Prospectus**” or **RHP**) and the prospectus (“**Prospectus**”) intended to be filed with the Registrar of Companies, Karnataka, at Bangalore (the “**RoC**”) and thereafter with the Securities and Exchange Board of India (the “**SEBI**”) and the stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”) and in any publicity material, press release, presentation or any other documents in relation to the Offer (collectively, the “**Offer Documents**”).

This letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We further confirm that we have, wherever required, obtained requisite consent that may be required from any governmental authority or other person in relation to any information used by us in our report [Industry Report on the Global Assessment and Learning & Development Market] published on [07/02/2025]. We also authorize you to deliver this letter of consent to the Stock Exchange, the RoC or any other governmental or statutory or regulatory authority as may be required.

We also give our consent to include this consent letter, our engagement letter and the Report in the section titled “*Material Contracts and Documents for Inspection*” in the Offer Documents, which will be available to the public for inspection and have no objection with you sharing the Report, consent and engagement letter with any governmental or regulatory authority as required by law or regulation in connection with the Offer or pursuant to an order passed by any authority.



Chicago: +1-312-235-2040
South Loop Roosevelt
1136 Delano Court West,
Suite B201 Chicago, Illinois,
60605



Bangalore: 91-844-844-8970
5th Floor, 175, 176, Bannerghatta
Main Rd, JP Nagar, Phase 4,
Dollars Colony, Bangalore,
Karnataka 560076



Edinburgh: +44 1316186900
Edinburgh Conference
House, 152 Morrison Street,
The Exchange, Edinburgh,
EH3 8EB, UK



Singapore: +65-31632660
Spaces Robinson
140 Robinson Road
Level 1 Singapore 068907



Further, we consent to the Report, consent and engagement letter being hosted on the website of the Company, being made available to the public on such website and a link to such Report being disclosed in the Offer Documents.

We confirm that we are not related to the Company, its directors or promoters, in any manner.

We further confirm that as on the date of this letter, neither the Company, its directors or its promoter are related parties of Arizton Advisory & Intelligence, part of Sirius Management Consulting.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

We agree to keep the information regarding the Offer strictly confidential.

This letter can be relied on by you, the Book Running Lead Manager appointed in relation to the Offer (“BRLM”) and the legal counsel to the Offer. We authorise you to deliver this letter of consent to RoC, pursuant to Sections 26 and 32 and other applicable provisions of the Companies Act, 2013, as amended, the Stock Exchange and any other regulatory or statutory authority as required.

We also consent to the submission of this letter as may be necessary, to any regulatory or statutory authority and/or for the records to be maintained by the BRLM in connection with the Offer.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the BRLM, until the date when the Equity Shares are issued on the Stock Exchange. In the absence of any such communication from us, BRLM and the legal counsel to the Offer, can assume that there is no change to the above information until the Equity Shares are issued on the Stock Exchange pursuant to the Offer.

We hereby consent to this letter being disclosed by the BRLM, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

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

Yours faithfully,
For Arizton Advisory & Intelligence, part of Sirius Management Consulting.

Faizan Akhtar
Head - Research & Operations



Chicago: +1-312-235-2040

South Loop Roosevelt
1136 Delano Court West,
Suite B201 Chicago, Illinois,
60605



Bangalore: 91-844-844-8970

5th Floor, 175, 176, Bannerghatta
Main Rd, JP Nagar, Phase 4,
Dollars Colony, Bangalore,
Karnataka 560076



Edinburgh: +44 1316186900

Edinburgh Conference
House, 152 Morrison Street,
The Exchange, Edinburgh,
EH3 8EB, UK



Singapore: +65-31632660

Spaces Robinson
140 Robinson Road
Level 1 Singapore 068907



Cc:

Book Running Lead Manager:

Anand Rathi Advisors Limited

11th Floor, Times Tower, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai 400013 Maharashtra, India

Legal Counsel to the Offer:

ALMT Legal

No. 2, Lavelle Road
Bangalore 560001



Chicago: +1-312-235-2040

South Loop Roosevelt
1136 Delano Court West,
Suite B201 Chicago, Illinois,
60605



Bangalore: 91-844-844-8970

5th Floor, 175, 176, Bannerghat-
ta Main Rd, JP Nagar, Phase 4,
Dollars Colony, Bangalore,
Karnataka 560076



Edinburgh: +44 1316186900

Edinburgh Conference
House, 152 Morrison Street,
The Exchange, Edinburgh,
EH3 8EB, UK



Singapore: +65-31632660

Spaces Robinson
140 Robinson Road
Level 1 Singapore 068907



Annexure A

Arizton Report has been prepared for the proposed initial public offering of equity shares by our Company. This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Arizton Advisory & Intelligence (“Arizton”) and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.

Arizton has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus of which this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.



Chicago: +1-312-235-2040

South Loop Roosevelt
1136 Delano Court West,
Suite B201 Chicago, Illinois,
60605



Bangalore: 91-844-844-8970

5th Floor, 175, 176, Bannerghatta
Main Rd, JP Nagar, Phase 4,
Dollars Colony, Bangalore,
Karnataka 560076



Edinburgh: +44 1316186900

Edinburgh Conference
House, 152 Morrison Street,
The Exchange, Edinburgh,
EH3 8EB, UK



Singapore: +65-31632660

Spaces Robinson
140 Robinson Road
Level 1 Singapore 068907