



CONSENT LETTER FROM PROMOTER SELLING SHAREHOLDER

Date: 05.02.2025

To,

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

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Excelsoft Technologies Limited (“Company” or “Offeror”), comprising a fresh offer of up to [●] 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 ₹ 4,900.00 million by Pedanta Technologies Private Limited and Dhananjaya Sudhanva (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/Madam,

This is in connection with our ongoing discussions with the Company in relation to the proposed Offer.

I, Dhananjaya Sudhanva, a Promoter of the Company, bearing permanent account number (PAN) AIHPS5677A resident at No- 4 Sukanya, Near Netaji Circle, Dattagalli 3rd Stage, Mysore - 570023 Karnataka, India holds 38,843,702 Equity Shares, representing 38.81% of the pre-Offer Equity Share capital of the Company. A copy of my permanent account number (PAN) is annexed as **Schedule I** herein.

I hereby consent to the inclusion of offer for sale of up to [●] Equity Shares aggregating up to ₹ 1,500.00 million (the “**Offered Shares/Sale Shares**”) held by me in the Company as part of the Offer, subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the “**DRHP**”), the red herring prospectus (the “**RHP**”) and the prospectus (the “**Prospectus**”) (the “**Offer Documents**”) and transaction agreements executed in relation to the Offer and the approval of any other regulatory authority, if required.

I hereby consent to the inclusion of my name as a Promoter Selling Shareholder and any other information contained in this certificate (in part or full) as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”) and other applicable laws in the DRHP, RHP and the Prospectus which the Company intends to file with the Registrar of Companies, Bangalore at Karnataka (the “**RoC**”) and thereafter with the Securities and Exchange Board of India (“**SEBI**”) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”), and any other materials or documents related to the Offer.

I hereby consent that my entire pre-Offer shareholding, excluding the Offered Shares that are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of the ICDR Regulations from the date of allotment in the Offer for such period as may be required under the ICDR Regulations.

I agree that the final price at which the Equity Shares in the Offer will be offered to investors will be decided by the Company, in consultation with me and the BRLM, and such final price shall be within the price band as determined by the Company in consultation with the BRLM, or within any revision, modification or amendment of the price band agreed to by the Company in consultation with the BRLM.

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I hereby authorize the Company to take all actions in respect of the Offer for and on our behalf under Section 28 of the Companies Act, 2013, as amended. I confirm that I shall provide all support and cooperation as may be reasonably requested by the Company and the BRLM in relation to the Offer.

I hereby also authorize the compliance officer of the Company, BRLM and the Registrar to the Offer to redress complaints, if any, of the investors.

I further consent to this certificate being available on the Company's website for online inspection.

Certain other confirmations

I confirm that the information contained in **Schedule I** is true and correct.

I further confirm that I am in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended.

I am not debarred or prohibited from accessing the capital markets or restrained from buying, selling or dealing in securities, in either case under any order or directions passed by the SEBI or any other regulatory authority or court/tribunal inside or outside India.

I am not a promoter of any other company which is debarred from accessing capital markets by SEBI;

No action or investigation has been initiated by SEBI or any other statutory or regulatory authority against me; I have not been associated with any company declared to be a vanishing company;

I confirm that I have not committed any securities laws violations in the past.

I acknowledge that at various stages of the Offer, the BRLM and the Company may require additional confirmations, documents or information from me, including in relation to any filings to be made under the Foreign Exchange Management Act, 1999. I undertake to promptly provide such confirmations, documents or information requested from me, including all documents or information in relation to me, the Offer for Sale and the Sale Shares as may be required under the SEBI ICDR Regulations or any applicable law (inside or outside India), or as may be requested by the BRLM on account of queries raised by SEBI or the Stock Exchanges, including to confirm the correctness and/or adequacy of the statements to be made in the Offer Documents.

I am the legal and beneficial holder(s) and have full title to the Equity Shares of the Company, which are proposed to be included as a part of the Offer. I further confirm that the Equity Shares being offered by me in the Offer are fully paid and are in dematerialized form free from any charges, liens, encumbrances, pre-emptive rights, options, warrant, put, call, right of first refusal, commitment of sale, right to acquire or subscribe or other right to acquire or purchase any such Offered Shares, lien, trust, charges, pledges and encumbrances and any transfer restriction, of any kind whatsoever.

I hereby further undertake not to offer, lend, pledge, encumber, sell, contract to sell, transfer, dispose of in any manner directly or indirectly or create any lien, charge or encumbrance on our Sale Shares from the date of filling the DRHP until the earlier of (i) listing of the Equity Shares on the Stock Exchanges; or (ii) until the bid monies are refunded on account of, inter alia, non-listing of Equity Shares, unsuccessful bids and/or under-subscription of such Sale Shares; or (iii) the date on which the Offer is postponed, withdrawn or abandoned as per the terms of the agreement entered into amongst the Company, me as the Promoter Selling Shareholder and the BRLM; and (iv) such other date as may be mutually agreed amongst the Company, me as the Promoter Selling Shareholder and the BRLM, except as disclosed in the RHP and the Prospectus and hereby also undertake to take such steps as may be required to ensure that the above shares are available for the offer for sale, including without limitation

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converting the Equity Shares into dematerialized form and notifying the depository participant of the contents of this letter and entering into any escrow arrangements for such Equity Shares as required by the BRLM.

I understand that in the event that any Sale Shares are not sold in the Offer on account of under-subscription, such unsold Sale Shares shall be subject to lock-in in accordance with the SEBI ICDR Regulations. I acknowledge that in case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the fresh issue and complying with Rule 19(2)(b)(iii) of the Securities Contracts (Regulation) Rules, 1957, the Company and the BRLM shall first ensure allotment of the Equity Shares in the Fresh Offer and thereafter, under the Offer for Sale in a pro-rata manner, proportionate to the number of Equity Shares or amount for offer for sale respectively offered by each Promoter Selling Shareholder.

I do not require any approval to participate and, or, sell any Equity Shares to be offered and sold in the Offer for Sale, including but not limited to, from the Reserve Bank of India or any other government or regulatory authority, as applicable.

I have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer

I confirm that our participation in the Offer and the transfer of the Sale Shares in the Offer is voluntary and that it does not create any obligation on the Company to purchase any Sale Shares from me.

Further, I acknowledge that I have decided to participate in this Offer as a Promoter Selling Shareholder through my own volition and the Company or the BRLM have not recommended such participation.

I acknowledge that in the event that (i) a regulatory approval is not received in a timely manner or the conditions specified in the approval are not satisfied; or (ii) there is any litigation leading to stay on the Offer; or (iii) SEBI or any other regulator instructs the Company not to proceed with the Offer; or (iv) for any other reason beyond the control of the Company, the Offer may be delayed beyond the schedule of activities indicated in the RHP or the Prospectus. Consequently, the payment of consideration to me for the Sale Shares may be delayed.

I confirm that the Equity Shares held by me has been subscribed/ acquired and are held in full compliance with all applicable laws and regulations including, but not limited to the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, not requiring any authorization, approval or consent and without breach of any agreement, law or regulation and all compliances under any such agreement or law have been complied with and satisfied for.

I confirm that I have not been declared as a willful defaulter or a fraudulent borrower by the Reserve Bank of India ("RBI"), or any bank or financial institution in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the RBI, as defined under SEBI ICDR Regulations.

I confirm that the Offered Shares (other than the Equity Shares issued as bonus shares) have been held for a period of at least one year prior to the date of filing of the DRHP in accordance with Regulation 8 of the ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the ICDR Regulations.

To the extent that the Sale Shares have resulted from a bonus issue under Regulation 8(c) of the SEBI ICDR Regulations, such bonus issue has been on Equity Shares held continuously for a period of at least one year prior to the filing of the DRHP with SEBI and were (i) issued out of free reserves and share premium existing in the books of account as at the end of the financial year preceding the financial year in which the DRHP of the Company is being filed with SEBI; and (ii) such bonus shares were not issued by utilization of revaluation reserves or unrealized profits of the Company and are eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations.

The details pertaining to the Sale Shares offered by me by way of Offer for Sale are stated as **Schedule III**.

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I hold individually or as a group hold or control fifteen per cent or more of the voting rights of the Company and of persons, if any, who have the right to appoint director(s) on the board of directors of the Company.

I confirm and undertake that neither me nor my affiliates or any person acting on my behalf has taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer.

I hereby undertake to take such steps as may be required to ensure that such Equity Shares are available for the offer for sale and transferred into a share escrow account maintained by the share escrow agent appointed in this regard prior to the filing of the DRHP with the RoC and within 15 days of filing the DRHP with SEBI and entering into any escrow arrangements for such Equity Shares as required by the Lead Manager in the Offer.

I shall provide reasonable assistance to the Company and the BRLM in respect of the dispatch of refund orders or allotment advice or communications to bidders in relation to electronic refunds within the time specified under the applicable law and for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed within such period of time from the Bid/Offer closing date of the Offer as prescribed under Applicable Law failing which we shall forthwith repay with interest all monies received from bidders to the extent of the Sale Shares.

I shall pay interest of 15% per annum for the delayed period, if transfer of Sale Shares has not been made or refund orders have not been dispatched within the aforesaid dates;

All monies received shall be kept in a separate bank account in a scheduled bank and shall be utilized for adjustment against the transfer of securities only where the securities have been permitted to be dealt with on all the Stock Exchanges where the Equity Shares are proposed to be listed. If permission to list and obtain an official quotation of the Equity Shares offered in the Offer is not granted by any of the Stock Exchanges, I shall forthwith repay such monies to the applicants together with interest, in accordance with applicable law;

Funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed in the Company's offer document(s) shall be made available to the Registrar to the Offer by me;

If the Equity Shares being offered for sale by the Promoter Selling Shareholders exceeds the total number of Equity Shares, which the Company decides to offer through the Offer for Sale in accordance with the SEBI ICDR Regulations and other applicable laws, such Sale Shares as deposited by me shall be included as a part of the Offer in proportion to the total number of Equity Shares offered by the Promoter Selling Shareholders for inclusion in the Offer for Sale. If for this or any other reason our portion of the Sale Shares are required to be credited back to my depository account by the Company in accordance with the SEBI ICDR Regulations, the Offer Documents and other applicable laws, the details of the depository account are as follows:

Name of depository participant	HDFC Bank Limited and Nuvama Wealth Management Limited
Depository participant identification number	13012400 and 12032300
Client identification number	60323026 and 01554328
Beneficiary's name (as appearing in the depository participant's records)	Dhananjaya Sudhanva

I shall not withdraw my consent to participate in the Offer for Sale or vary the number of Equity Shares proposed for sale in the Offer for Sale, except with the prior written consent of the Company and the BRLM.

I shall report to the BRLM any transactions in the Equity Shares held by me except for the deposit of the Sale Shares in the share escrow account and further transfer to the successful allottees under the Offer, from the date of filing of the draft red herring prospectus ("DRHP") until the listing and trading of the Equity Shares on the

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BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE” and together with the BSE, collectively referred to as “Stock Exchanges”) immediately and in any event not later than 12 hours after undertaking such transaction.

I confirm that, no legal proceedings, suits, action or investigation have been initiated, including show cause notices, by SEBI or any other governmental, regulatory or statutory authority, whether in India or otherwise, against either me, as applicable, or companies with which I am or were associated as a promoter, consequent to which I will be prevented from transferring the Sale Shares pursuant to the Offer or prevent the completion of the Offer.

I shall disclose and furnish to the BRLM all information relating to any pending litigation, arbitration, complaint or notice, or any other material development that may affect the ownership or title to the Sale Shares or my ability to offer the Sale Shares in the Offer.

I do not require any regulatory approvals relating to the offer for sale.

No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, shall be provided by me to any person for making an application for Equity Shares in the Offer, except for fees or commission for services rendered in relation to the Offer. I undertake that I shall not have recourse to the proceeds of the offer for sale until the final listing and trading approvals from the Stock Exchanges have been obtained.

I authorize the Company to deduct expenses of the Offer and applicable taxes required to be borne by me from the proceeds of the offer for sale in proportion to the Offered Shares offered by me in the Offer. I acknowledge the liability in relation to securities transaction tax and agree that the securities transaction tax and expenses in respect of the Offered Shares sold in the Offer shall be deducted by the Book Running lead Managers from the proceeds arising out of the Offer.

I acknowledge and accept that the BRLM, the Company and their respective directors, officers, employees, shareholders and affiliates are not responsible and shall have no liability for decisions with respect to pricing, timing of the Offer, tax obligations, postal/courier delays, invalid/faulty/incomplete applications/bank account details or for any other events as detailed in the DRHP, the RHP, the Prospectus or the agreements between the Company, the Promoter Selling Shareholders and the intermediaries involved in the Offer, the SEBI ICDR Regulations and other applicable laws.

No judgment has been rendered, declaring me bankrupt or insolvent in India or elsewhere nor are any such proceedings pending against me. I am not insolvent or unable to pay our debts within the meaning of any insolvency legislation applicable to me.

I confirm that I have the authority to offer and sell the Sale Shares in the Offer, enter into, execute and deliver the DRHP, the RHP and the Prospectus, all transaction documents, certificates and confirmations, and I shall execute and deliver all documents in connection with the Offer.

I undertake that all statements in relation to me and our respective portion of the Sale Shares in this certificate (a) are true, fair, correct, adequate, complete, accurate and without omission of any matter that is likely to mislead; (b) are adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (c) do not contain any untrue statement or a material fact or omit to state a material

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fact required to be stated or necessary in order to make the statements in the **light** of circumstances under which they were made, not misleading.

I confirm that I will immediately inform in writing of any changes to the **above** information to the Company and the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the above **information** should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter and certificate is for the information and for inclusion (**in part** or full) in the Offer Documents in relation to the Offer or any other Offer related material and may be **relied upon** by the Company, the Book Running Lead Managers and the Legal Counsel to the Offer and the Book **Running** Lead Managers in respect of the Offer. I hereby consent to the submission of this consent letter and certificate as may be necessary to the SEBI, the RoC, Bangalore at Karnataka, pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in accordance with applicable law.

I hereby consent to this certificate 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 but not specifically defined shall have the **same** meaning as ascribed to their in the Draft Red Herring Prospectus.

Sincerely,

Name: Dhananjaya Sudhanva
Promoter Selling Shareholder

CC:

Book Running Lead Manager to the Offer

Anand Rathi Advisors Limited
11th Floor, Times Tower, Kamla City,
Senapati Bapat Marg Lower Parel,
Mumbai -400 013, Maharashtra, India

Legal Counsel to the Offer

ALMT Legal
No. 2, Lavelle Road
Bangalore 560001



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Schedule I

आयकर विभाग
INCOME TAX DEPARTMENT
DHANANJAYA SUDHANVA

भारत सरकार
GOVT. OF INDIA

DHANANJAYA

31/12/1962
Permanent Account Number
AIHPS5677A

Signature



इस कार्ड के खोने/पाने पर कृपया सूचित करें/नोट करें:
आयकर पैन सेवा इकाई, एन एस डी यूए
5 वीं मंजिल, माइन स्टार्लिंग,
प्लॉट नं. 341, सर्वे नं. 997/1,
मॉडल कॉलोनी, नज़द डीएपी बंगलाऊ चौक,
पुणे - 411 016.

*If this card is lost / someone's lost card is found,
please inform / return to:*

Income Tax PAN Services Unit, NSDI,
5th Floor, Main Stirling,
Plot No. 341, Survey No. 997/1,
Model Colony, Near Deep Bangaloo Chowk,
Pune - 411 016.

Tel: 91-20-2721 8080, Fax: 91-20-2721 8081
e-mail: fininfo@nadi.co.in

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D. SUDHANVA

Schedule II

Name	Dhananjaya Sudhanva
DIN	00423641
Date of birth	December 31, 1962
Age	62
Personal address	No-4 Sukanya, Near Netaji Circle, Dattagalli 3rd Stage, Dattagalli, Mysore - 570023 Karnataka, India
Occupation	Business
Designation	Chairman and Managing Director
Date of expiration of current term	June 18, 2029
Period of Directorship	5 years
Educational qualifications	I hold a degree of Bachelor of Engineering in Instrumentation Technology and a degree of Master of Engineering Management from University of Mysore. I also holds a degree of Master of Science in Electrical Engineering from Worcester Polytechnic Institute.
Past employment details	I have worked as an external consultant with JSS Consultants from 1990 to 1997 where I worked on projects including World Bank assisted irrigation and water supply projects. I am associated with company since my appointment on June 12, 2000. Currently, his key responsibilities including managing relationships with key customers, implementing strategies and ensuring achievement of business objectives for the group.
Other directorships	<p>Indian Companies</p> <ol style="list-style-type: none">1. Pedanta Technologies Private Limited2. TIE Mysuru Association3. Excel Matnovus Private Limited4. Enhanced Education Private Limited5. Lingotran Private Limited <p>Foreign Companies</p> <ol style="list-style-type: none">1. Excelsoft Technologies Inc.2. Excelsoft Technologies Pte. Ltd.3. Freedom To Learn Limited4. Excelsoft Technologies Limited
Relationship with other Directors	Lajwanti Sudhanva- Spouse Shruthi Sudhanva- Daughter
Brief Profile	I am the Chairman and Managing Director of our Company. I hold a degree of Bachelor of

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	Engineering in Instrumentation Technology and a degree of Master of Engineering Management from University of Mysore. I also holds a degree of Master of Science in Electrical Engineering from Worcester Polytechnic Institute. Prior to founding our Company, I worked as an external consultant with JSS Consultants from 1990 to 1997 where he worked on projects including World Bank assisted irrigation and water supply projects. I have been associated with our company since my appointment on June 12, 2000. Currently, my key responsibilities including managing relationships with key customers, implementing strategies and ensuring achievement of business objectives for the group.
PAN	AIHPS5677A
Aadhaar	4191 5035 4021

A. Build-up of selling shareholder's shareholding in the Company

Date of allotment/ transfer	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Issue price/ Transfer price per Equity Share (₹)	% of pre- Offer capital*
On Incorporation	Initial Subscription to MOA	100	Cash	10	10	Negligible
December 18, 2000	Further Issue	10,000	Cash	10	10	0.01
December 18, 2000	Allotted being one of the partners pursuant to acquisition of the partnership firm M/s. Sudhanva Enterprises.	464,835	Other than Cash	10	NA	0.46
November 20, 2008	Share Transfer to Arohi Emerging Asia Master Fund	(100)	Cash	10	11,377.83	Negligible
May 18, 2011	Share Transmission from Sukhanya Dhananjaya	48,200	Other than Cash	10	NA	0.05
February 01, 2024	Share Transmission from Late Prof. Manchukondanahalli Hiriyanna Dhananjaya	128,747	Other than Cash	10	NA	0.13
March 27, 2024	Share Transfer to Shruthi Sudhanva vide Gift Deed	(7,500)	Other than Cash	10	NA	(0.01)
March 27, 2024	Share Transfer to Mysore Sudhindratheertha Adarsh vide Gift Deed	(7,500)	Other than Cash	10	NA	(0.01)

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December 02, 2024	Bonus Issue	38,206,920	Other than Cash	10	NA	38.17
Total		38,843,702				38.81

B. Average cost of acquisition per Equity Share

Average cost of acquisition per Equity Share is ₹ 0.11.

C. Weighted average price at which the Equity Shares were acquired by the Promoter Selling Shareholder in the last one year, 18 Months and three years

Period	Weighted average cost of acquisition per Equity Share (in ₹)^
Last 18 months	Nil
Last one year	Nil
Last three years	Nil

Allotment of Equity Shares pursuant to bonus issue, transmission and gift deed.

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Schedule III

Name of Shareholder	Total Shareholding in the Company	Equity Shares aggregating up to
Dhananjaya Sudhanva	38,843,702	₹ 1,500.00 million

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