



VATSALYA ADVISORY SERVICES LLP

LLPIN: AAS-4727

Date: September 9 2023

To

The Board of Trustees

EKALAVYA FOUNDATION

1-8-522/7, OPP. METRO PILLAR NUMBER B1117,

CHIKKADPALLY, HYDERABAD 500020

Dear Sir/Madam

Re: Proposed issue of Zero Coupon Zero Principal instruments(ZCZP) of the face value of Rs 1, for an amount not exceeding 1.20 Crores,by EKALAVYA FOUNDATION (the "Issuer")

We, Vatsalya ADVISORY SERVICES LLP, do hereby consent to act as Advisors to the Issue and to our name and the details mentioned herein, being included as Advisors to the Issue in the draft and final fund raising document (the "offer documents") intended to be filed by the Foundation/Trust with National stock exchange, , where the ZCZP Instruments are proposed to be listed) and in any other document in relation to the Issue.

We hereby authorize you to deliver this consent letter to the National Stock Exchanges and any other regulatory authorities as may be required by law. The following details with respect to us Viz: Vatsalya Advisory Services LLP – LLPIN AAS 4727- 503 Laxcon Plaza, Nerul East, Navi Mumbai 400706, Email Vatsalyaconsultancy92@gmail.com and Contact person: Renganathan Bashyam, may be disclosed in the Offer Documents and any other documents in relation to the Issue:

Thanking You

Yours faithfully,

For Vatsalya
Advisory Services
LLP

A handwritten signature in blue ink, appearing to read 'R. Bashyam', is written over the typed name.

(Renganathan
Bashyam)