

Annexure A

To,

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

Ladies and Gentlemen,

Re: Consent required by Excelsoft Technologies Limited (the "Company") for the proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares" and such offering, the "Offer") by the Company

We refer to your request letter dated 12.11.2024 in relation to the captioned subject matter (the "**Request Letter**") and all related Loan Documentation for the facilities availed by the Company from us as identified in **Schedule A** to this letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby.

We have been informed that the Company is exploring the option for raising capital through an initial public offering of its Equity Shares and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be undertaken by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our non-objection to and approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- (i) issuance of fresh Equity Shares (including by way of a private placement/ pre-Offer placement and/or the fresh issuance as part of the Offer)
- (ii) changes in the capital structure of the Company;
- (iii) changes in the composition of board of directors of the Company (including appointment of independent directors and / or resignation of nominee directors);
- (iv) changes in the shareholding pattern of the Company, including reducing, diluting or permitting sale, transfer or disposal of the shareholding of the promoters in the Company.
- (v) opening of new bank accounts for undertaking the proposed Offer;
- (vi) undertaking new projects, implementing any scheme of expansion/ diversification or capital expenditure or acquisition;
- (vii) utilization of Offer proceeds towards repayment of certain existing secured loans and advances and in any other manner as may be determined by the Company; and
- (viii) undertaking any other activities as may be required in relation to the Offer.

(collectively, the "**Actions**").



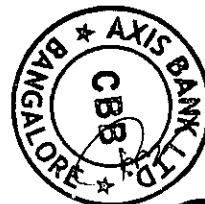
We grant our consent to utilise the Offer proceeds, as deemed appropriate by the Company towards repayment of the loans and advances/ credit facilities provided by us to the Company.

We further confirm that, as on date of this letter:

- (i) the accounts held by the Company with us are regular and there have been no current or past defaults on account of repayment of interest or principal or of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation;
- (iii) there is no pending litigation, dispute, show-cause or attachment order or notice initiated or issued by us against the Company or against any of the directors or promoters of the Company in relation to any of the Company's borrowings nor have we threatened to commence any litigation or dispute against the Company or any of its directors or promoters;
- (iv) there has been no moratorium pursuant to COVID-19 schemes of RBI or otherwise;
- (v) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines in connection with the Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date;
- (vi) the Company has complied with and is not, nor has in the past been, in breach of any of the terms, conditions, representations, warranties and covenants in relation to the Loan(s); and
- (vii) we have not declared the Company, its promoters or directors as wilful defaulters and there has been no CIBIL suit filed against the Company, its promoters or directors.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise) and approvals. Our approval and consent given in this letter satisfies all requirements with respect to the Loan Documentation to obtain consent for the Offer. The above consents shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities or enhancements availed of by the Company from us, until the closure of the Offer.



We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company; Book Running Lead Manager to the Offer and the legal advisors appointed by the Company and the Book Running Lead Manager, in relation to the Offer or any other intermediary as may be required for the purpose of the Offer. This consent 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 certificate.

This approval and the consent granted herein may be deemed to be in full force until the date of listing and commencement of trading of the Equity Shares of the Company allotted pursuant to the Offer on the Stock Exchanges.

Yours faithfully,

For and on behalf of Axis Bank Limited

Prem Kumar M
 Authorized signatory Emp ID: 46280
 Name: Prem Kumar M
 Date: 13.11.2024

Schedule A

S. No.	Particulars of borrowing facility (including nature and date)	Sanctioned amount (Rs. in Crores)	Outstanding amount as on 31.10.2024 (Rs. in crores)	Rate of interest (%)	Term / Tenure
1	Cash Credit	36.00	Credit Balance	9.00%	12 months
2	Packing Credit - Sublimit of CC	(36.00)	32.00	SOFR + 75bps	12 months

