

**Annexure A**

To,

**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 24<sup>th</sup> January, 2025 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 (“Loans”) to this letter. Capitalised terms which are not defined herein have the same meanings as in the Request 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 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/intimation to us under the Loan Documentation.

We hereby give our conditional 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, provided that the promoters/promoter group shareholding in the Company shall not fall below 51%
  - (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”).

The aforementioned Actions are subject to the following conditions:

1. The Company shall furnish such information in respect of the Offer and/or execute such additional documents in relation to the Loans as may be required by ICICI Bank in its sole discretion prior to or upon completion of the Offer and shall submit all documents including certified copies of all constitutional documents, as amended pursuant to the Offer:



2. The Company shall be in compliance of all the covenants in relation to the Loans under the Loan Documentation and nothing in this letter shall be deemed to be a waiver or modification of ICICI Bank's rights and entitlements under the Loan Documentation.
3. The security and the contractual comfort for the Loans shall not be prejudicially affected in any manner whatsoever including its enforceability.
4. The Offer is not in breach of any applicable laws and that the Company shall complete all legal and statutory formalities in relation to the Offer and shall obtain necessary approvals from the relevant authorities for the Offer. Further, the Company shall also obtain from all other lenders their 'no objection'/approval, similar to the one accorded hereby, with respect to the Offer.

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, to the best of our knowledge, 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 under the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and we have not triggered any event of default, cross-default, rollover of any loans or credit facilities 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) we have not declared the Company, its promoters or directors as wilful defaulters and we have not filed any CIBIL suit filed against the Company, its promoters or directors.

Notwithstanding anything to the contrary contained in this letter, all confirmations and consents provided herein above are upon a specific request from the Company in respect of the Loans and shall be considered on the basis of information's available to us. All confirmations provided herein shall automatically expire on and from the date on which ICICI Bank ceases to be a lender/ banker to the Company, unless communicated otherwise by us.

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.

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 or one year from the date of issuance of this letter, whichever is earlier.



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. We also authorise you to disclose the contents of this consent letter to extent required under the applicable laws 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

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 or one year from the date of issuance of this letter, whichever is earlier.

This consent letter has been issued in supersession to the previous consent letter issued by ICICI Bank dated December 24, 2024, since the previous facilities have been closed and fresh facilities have been sanctioned by ICICI Bank after the issuance of the previous facilities. It shall be the responsibility and obligation of the Company to intimate the relevant stakeholders including SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities of this revised consent letter.



**Schedule A**

Sl. No.	Particulars of borrowing facility (including nature and date)	Sanctioned amount (Rs. in million)	Outstanding amount as on 24 <sup>th</sup> January, 2025 (Rs. in million)	Rate of interest (%)	Term / Tenure
1	Packing Credit in Foreign Currency (PCFC) (Working capital facility availed on 16 <sup>th</sup> January, 2025)	400	0	<p>a) For export credit in INR: CoF plus 1% (Current CoF rate is 7.31% for upto 5 months tenor and 7.72% for more than 5 months upto 12 months).</p> <p>b) For export credit in foreign currency: CoF plus 1% (Current CoF rate is 5.05% linked to SOFR/ARR).</p>	12 months
2	Overdraft Facility (Working capital facility – sublimit of PCFC, availed on 16 <sup>th</sup> January, 2025)	(400)	6.15	Repo rate 6.5% plus Spread 2.6% = 9.10% p.a	12 months

**Note :** Sanctioned amount is Rs. 400 mn, out of which Rs. 220 mn is under lien and will be released on receipt of fixed deposit of Rs. 220 mn. Balance Rs. 180 mn is released for utilisation to the borrower, as FD to that extent is received and lien marked.

Yours faithfully,

For and on behalf of ICICI Bank Limited,




**Authorized Signatory,**

Name: Sunil Jha

Designation: Regional Head Sales

Date: 24<sup>th</sup> January, 2025

Tel no. : 7304910445

Email ID: sunil.jha@icicibank.com

## Annexure B

[To be delivered prior to the filing of the DRHP]

Date: 24<sup>th</sup> January, 2025

To,

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

Dear Sirs,

**Proposed initial public offering (the “Offer”) of equity shares (the “Equity Shares”) by Excelsoft Technologies Limited (“Company”)**

We, ICICI Bank Ltd, consent to our name and details mentioned herein being inserted as a banker to the Company in the draft red herring prospectus to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) and the stock exchanges where Equity Shares are proposed to be listed (the “Stock Exchanges”), and the red herring prospectus and prospectus to be filed by the Company with Registrar of Companies, Karnataka at Bengaluru (the “RoC”) and subsequently with SEBI and Stock Exchanges in respect of the Offer and any other document to be issued or filed in relation to the Offer (collectively, the “Offer Documents”). The following details with respect to us may be disclosed in the Offer Documents:

Name: ICICI Bank Limited  
Address: No. 102, 3<sup>rd</sup> Floor, KH Road, Shanthi Nagar, Bangalore – 560027  
Contact person name: Sunil Jha  
Tel: 7304910445  
Email: sunil.jha@icicibank.com

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 hereby consent for submission of this letter to the SEBI, Stock Exchanges, RoC and any other authority as may be required by applicable laws or if requested for by any such authority or court order. We further consent to the aforementioned details being included for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable laws.

We undertake to inform the Company promptly, in writing of any changes to the above information until the Equity Shares of the Company commence trading on the Stock Exchanges or one year from the date of issuance of this letter, whichever is earlier. In the absence of any such communication from us, the above mentioned information should be considered as updated information until the Equity Shares of the Company commence trading on the Stock Exchanges, pursuant to the Offer, or one year from the date of issuance of this letter, whichever is earlier..

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material.

We further agree to keep the information regarding the proposed Offer and this consent granted by us strictly confidential.

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. 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.



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 inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

We hereby consent to this consent letter being disclosed by the Book Running Lead Manager, 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 defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,

For ICICI Bank Limited

Authorised Signatory

Name: Sunil Jha

Designation: Regional Head Sales

Tel No. : 7304910445

Email ID: sunil.jha@icicibank.com



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