

1402, 14th Floor,
First International Financial Centre
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 098.

T +91 22 6175 9999
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CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGER

Date: 10 June 2025

To,

The Board of Directors
Orkla India Limited
No.1, 2nd and 3rd Floor, 100 Feet Inner Ring Road,
Ejipura, Ashwini Layout, Vivek Nagar
Bengaluru 560 047, Karnataka, India

Dear Sir/Ma'am,

Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (the “Equity Shares” and such offering, the “Offer”) of Orkla India Limited (the “Company”)

We, Citigroup Global Markets India Private Limited, do hereby consent to act as book running lead manager to the Offer and to the inclusion of our name and the details mentioned herein as a book running lead manager to the Offer, in the draft red herring prospectus intended to be filed by the Company with the Securities and Exchange Board of India (the “SEBI”) and the stock exchanges where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”) and the red herring prospectus and the prospectus intended to be filed with the Registrar of Companies, Tamil Nadu at Chennai (the “**RoC**”) and thereafter with the SEBI and the Stock Exchanges and in any publicity material, press release, presentation or any other documents in relation to the Offer (collectively, the “**Offer Documents**”).

We hereby authorize you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities, as may be required and/or for the records to be maintained by the book running lead managers, in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:

Logo: 

Name: Citigroup Global Markets India Private Limited

Address: 1202, 12th Floor, First International Financial Center, G – Block Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India

Telephone number: +91 22 6175 9999

E-mail: orklaindia.ipo@citi.com

Website: www.citigroup.com/global/about-us/global-presence/india/disclaimer

Contact Person: Karishma Asrani

Investor Grievance E-mail: investors.cgmb@citi.com

SEBI Registration Number: INM000010718

Corporate Identity Number (CIN): U99999MH2000PTC126657

Further, except as disclosed below, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company:

S. No.	Name of the entity	Number of Equity Shares	Percentage of Equity Shares
1.	Nil		

Citigroup Global Markets India Private Limited

(Regd. Off. 1202, 12th Floor, First International Financial Centre,
G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 098.)
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We further confirm that the above information in relation to us is true, fair, correct, accurate and is not misleading in any material respect.

We enclose a copy of our registration certificate with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that we will immediately inform any changes in writing in the above information to the Company and the other book running lead managers appointed for the Offer (the "**Lead Managers**") until the listing and commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from us, the Company, the other Lead Managers and the legal advisors to each of the Company and the Lead Managers can assume that there is no change to the above information until the commencement of trading of Equity Shares pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents and/or for the records to be maintained by the Lead Managers and may be relied upon by the Company, the other Lead Managers and the legal advisors to each of the Company and the Lead Managers in relation to the Offer.

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 public for inspection from date of the filing of the red herring prospectus until the Bid/ Offer Closing Date.

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

Yours faithfully,

For and on behalf of **Citigroup Global Markets India Private Limited**

A handwritten signature in black ink, appearing to read "Dylan Fernandes".



Authorized signatory

Name: Dylan Fernandes (Director)

Date: 10th June 2025

CC:

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Maharashtra, India

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J. P. Morgan India Private Limited (“J.P. Morgan”)

J.P. Morgan Tower
Off CST Road, Kalina, Santacruz East
Mumbai 400 098
Maharashtra, India

Kotak Mahindra Capital Company Limited (“Kotak”)

1st Floor, 27 BKC
Plot No. 27, ‘G’ Block
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
Maharashtra, India

Domestic Legal Counsel to the BRLMs

S&R Associates

Max House, Tower C
4th Floor, Okhla Industrial Estate Phase III
New Delhi 110 020, India

International Legal Counsel to the BRLMs

Allen Overy Shearman Sterling (Asia) Pte Ltd

50 Collyer Quay
09-01 OUE Bayfront
Singapore 049 321

Domestic Legal Counsel to the Company

Shardul Amarchand Mangaldas & Co

Express Towers, 24th Floor
Nariman Point
Mumbai 400 021
Maharashtra, India

Citigroup Global Markets India Private Limited

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Corporate Identity Number (CIN) U99999MH2000PTC126657

मर्चेट बैंककार

फ़ॉर्म B
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

002657

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा पर्वग I / II / III / IV में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED
12TH FLOOR, BHAKTAWAR
NARIMAN POINT
MUMBAI 400 021

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रॉस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- *2. विनिधान सलाहकार। Investment Adviser
- *3. निर्गमनों का निम्नांकन। Underwriting of Issues.
- *4. संविभाग प्रबंध सेवाएं। Portfolio Management Services.
- *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निर्गमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

INM000010718

है।

III. यह प्रमाणपत्र

This certificate of Registration shall be valid for permanent

III. This Certificate shall be ~~valid~~ ^{unless suspended or cancelled by the Board} from

तक विधिमन्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।

and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा
By order

K. SARAVANAN

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

स्थान Place

MUMBAI

तारीख Date

FEBRUARY 05, 2013

