

Annexure IIDate: 10TH March, 2025

To,
Orkla India Private Limited
No.1, 2nd & 3rd floor
100 Feet Inner Ring Road, Ejipura
Ashwini Layout, Vivek Nagar
Bengaluru 560 047
Karnataka, India

Kind attention: **Jayant Anant Sukhtankar**

Madam / Sir,

Re: Proposed strategic options including initial public offering of equity shares (the "Equity Shares") of Orkla India Private Limited (the "Company")

We refer to the loans and credit facilities extended to the Company from us, as identified in **Schedule A** to this letter (the "**Facilities**") pursuant to the agreements including related documentation such as security documentation and any amendments, supplements, and annexures thereto and sanction letters, together with all other documents relating to the Facilities ("**Loan Documentation**"), aggregating to ₹ 200 million, and to your letter dated 13th December 2024 ("**Request Letter**") in relation to the above-captioned subject matter.

We note from the Request Letter that the Company is evaluating various strategic options, including but not limited to an initial public offering of its Equity Shares, private placement or preferential allotment of Equity Shares and/or other specified securities of the Company and/or such other permissible mode or combinations thereof (the "**Offer**").

We hereby confirm that the Facilities (as identified in **Schedule A** to this letter) are the only outstanding borrowings or sanctioned facilities of the Company with us. We hereby also confirm that the Loan Documentation govern all the Facilities currently sanctioned/ disbursed by us in favour of the Company and are currently outstanding.

Further, in relation to the Offer, the Company may undertake certain Actions (*as defined in the Request Letter*) or make certain disclosures in the offer documents. In this regard, the Company would require obtaining our consent/ waiver/ intimate us under the term of the Loan Documentation.

We hereby acknowledge your Request Letter and convey our unconditional approval, no-objection, and consent to the Company to undertake the Offer, including the capital restructuring, if any, and to do all other acts and deeds, including undertaking or cause to undertake the Actions and execute all documents, forms and instruments in connection with the Offer. Further, we hereby waive any of our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer. We further waive any breaches of, or non-compliance with, the terms and conditions of the Loan Documentation that may have occurred in the past and/or that are currently subsisting.

We hereby waive the nomination rights, if any, of representatives of the Bank on the board of the Company; any right to be appointed as book running lead manager or other intermediary in the Offer; and any other rights under the Loan Documentation that may be triggered as a result of any of these Actions.

Further, we acknowledge that, from the date of this consent letter, any information to be provided to us by the Company in terms of the Loan Documentation, will be delivered subject to compliance with applicable law, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

Our confirmations, consents, approvals, no-objection and waivers given hereunder satisfies all requirements, with respect to the Loan Documentation and the Facilities, to obtain our consent or waiver for any of the Actions in

relation to the Offer. Our consent, waiver and no-objection given hereunder shall supersede all covenants and conditions to the contrary that may be stipulated in the Loan Documentation.

Such confirmations, consents, approvals, and waivers shall also be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to the existing or any additional facilities or enhancements/ reductions in existing facilities availed by the Company from us, until the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer and completion of the Actions, whichever is later.

Further, with reference to the Facilities and the Loan Documentation, we confirm that:

- a. the Company has complied with the terms and conditions of the Loan Documentation, and no event of default or potential event of default, cross-default, rollover, rescheduling or restructuring of any loans or trigger event has occurred in respect of the Facilities under the Loan Documentation, except as mentioned below:

NIL

- b. we have not issued any notices of delay, default (including cross default) or sought any prepayments, early redemption, accelerations in repayment, lump sum payments, enforcement of guarantees or amounts towards penalty or fines in connection with the Loan Documentation or sought termination, suspension or cancellation of the Facilities availed or exercised step-in rights or overtaken management control or invoked any of our rights in relation to the security provided in relation to the borrowings till date, except as mentioned below:

NIL

- c. we have not commenced, and are not likely to commence, any litigation, proceedings or dispute against the Company, its promoter(s) and/ or promoter group or any of its directors, or threatened to commence/ issued any notice to the Company or any of its directors or initiated attachment of the Company or any of its promoter(s) and/ or promoter group's or directors' properties or invoked any of our rights as provided in any agreements, including in relation to the security provided under the Loan Documentation;

- d. the Company, their promoter(s) or their directors have not been declared as wilful defaulters as defined under the guidelines/ circulars issued by the Reserve Bank of India and have never delayed/ defaulted willfully with respect to the Facilities that has been availed;

- e. we further confirm that the accounts held by the Company with us are regular and there have been no current or past defaults of any terms and conditions of the loans or credit facilities availed by the Company from us including on account of repayment of interest or principal or of any other provision or condition of the Loan Documentation and that there has been no rescheduling or restructuring of any loans or credit facilities;

- f. the Company has complied with and have not, nor have in the past been, in breach of any of the terms, conditions, representations, warranties, restrictions, undertakings and covenants in relation to the Loan Documentation and that no events of delay/ default/ potential events of default, cross-default, rollover, rescheduling of Facilities or trigger events under the Loan Documentation have occurred as of the date of this letter, except as mentioned below:

NIL

- g. the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic, except as mentioned below:

NIL

- h. we do not hold any right of conversion of the Facilities into Equity Shares of the Company as on the date of this letter;
- i. the Company, their promoter(s) and their directors have not been declared as fraudulent borrowers by us in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by Reserve Bank of India; and
- j. outstanding borrowings or sanctioned facilities of the Company with us as on the date of the letter is as specified in **Annexure I** of the Request Letter and **Schedule A** of this consent letter.

We hereby waive any breaches of, or non-compliance with, the terms and conditions of the Loan Documentation that may have occurred in the past and/ or that are currently subsisting. 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).

The consent and waivers granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the equity shares of the Company on the Stock Exchanges pursuant to the Offer and completion of the Actions, whichever is later. We agree to update you on any changes in the above or the confirmation provided in this consent letter. In the absence of any such communication, the above information and the information provided in this consent letter can be considered as updated information until the Equity Shares of the Company commence trading on the Stock Exchanges pursuant to the Offer and completion of the Actions, whichever is later.

This consent letter is for information and for inclusion (in part or full) in the offer documents or any other Offer-related material and can be relied on by the Company and the book running lead managers appointed in relation to the Offer (the "BRLMs") and the legal advisors to each of the Company and the BRLMs appointed in respect of the Offer.

Divyashree Chambers,
3rd Floor, A Wing,
O Shaughnessy Road,
Langford Garden,
Bengaluru - 560025

We authorise you to deliver this letter to the relevant Registrar of Companies, pursuant to Sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges, Securities and Exchange Board of India and any other legal/ regulatory / governmental/ statutory authority as may be required.

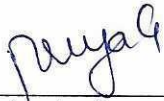
We consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date (including on the website of the Company).

We agree to keep the information regarding the Offer and the contents of the Request Letter, and this letter issued by us strictly confidential.

Capitalised terms used in this letter, and not otherwise defined, will have the meaning given to them under the Request Letter.

Yours sincerely,

For and on behalf of HDFC Bank Ltd


(Authorised signatory)

Name:

Designation:


DVP



Cc:

ICICI Securities Limited

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

Citigroup Global Markets India Private Limited
1202, 12th floor, First International Financial Centre
G-Block, C54 & 55
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

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



We understand your world

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC
Plot No. C-27, 'G' Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

Shardul Amarchand Mangaldas & Co

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

S&R Associates

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

Allen Overy Shearman Sterling (Asia) Pte Ltd

50 Collyer Quay
09-01 OUE Bayfront
Singapore 049 321

Divyashree Chambers,
3rd Floor, A Wing ,
O Shaughnessy Road,
Langford Garden,
Bengaluru - 560025

Schedule A**Details of the Facilities**

[SAMCo Note: Please include details of the facility agreements entered into by the Company with the relevant lender.]

Sr. No.	Details of agreements	Date of sanction letter	Amount sanctioned (in INR)		Amount outstanding as of [●], 2025 (in INR)
			Fund based	Non-fund Based	
1.	Working capital facility	5 th April 2023	200,000,000	[●]	NIL