

Annexure II**Approval / Consent / No-objection letter from Lenders**Date: 16th July 2025

To,

Lenskart Solutions Limited
Plot No. 151, Okhla Industrial Estate,
Phase III, New Delhi – 110 020,
Delhi, India**Subject: Proposed fund-raising, including by means of initial public offering of equity shares (the “Equity Shares”), by Lenskart Solutions Limited (the “Company”)**

Dear Sir/Madam,

We HDFC Bank Limited (“**Bank**”) refer to the Loans and the facility agreement(s) and other related documentation, including any sanction letters, security documentations, undertakings, guarantees, including any amendments, supplements, and annexures thereto (the “**Loan Documents**”) from us, as identified in the **Schedule I** to this letter. We also refer to your letter dated 16th June 2025 (the “**Application**”).

We hereby confirm that the Loan Documents govern all loans 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 in the event that the Company proceeds with the proposed Offer and the Pre-IPO Placement, it may require the Company to undertake the necessary steps to proceed with and consummate the Offer and the Pre-IPO Placement and to do all other acts and deeds, and execute all other documents, forms and instruments as may be required in connection with the proposed Offer and the Pre-IPO Placement including an issuance of Equity Shares, transfer of Equity Shares pursuant to the offer for sale by certain existing shareholders of the Company, changes to capital structure, authorised share capital and shareholding pattern of the Company (including, without limitation, pursuant to any internal reorganisation of shareholding prior to the Offer), reduction/ change in shareholding of existing shareholders of the Company, changes to the composition of the board of directors of the Company, changes to the constitutional documents of the Company, and changes in key/ senior managerial personnel of the Company (including their respective terms of appointment), use of proceeds of the Offer towards objects as stated in Offer Documents, and appointment of various intermediaries including merchant bankers, syndicate members, registrars and transfer agents, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer at the discretion of the Company, opening of bank accounts including current accounts with bankers that the Company may select in due course in connection with the Offer (such as the escrow collection accounts, public offer account(s) and refund account(s)) and depositing application monies and proceeds from the proposed Offer in designated accounts maintained with such banks in relation to the Offer. (Collectively, the “**Actions**”).

We are also aware that some or all of the Actions required to be undertaken or disclosures required to be made by the Company in relation to its proposed Offer and the Pre-IPO Placement would require our consent and/or intimation to us under the Loan Documents.

We hereby convey our consent and declare that we have no objection to the Company undertaking the proposed Offer and the Pre-IPO Placement and to the Company doing all other acts and deeds, and executing all other documents, forms and instruments as may be required in connection with the proposed Offer and the Pre-IPO Placement and completion, thereof, in compliance with applicable law and as considered necessary by the Company, for any of the Actions. We also consent to the inclusion of our name as a lender to the Company in any Offer Document, such as the DRHP, the RHP, or the Prospectus, or any other document, form or instrument as may be required in connection with the proposed Offer.



Additionally, we hereby give our consent to the inclusion and disclosure of the terms and conditions of the Loan Documents along with the relevant details of the sanctioned/ outstanding amount(s) and being named as a lender to the Company in the Offer Documents.

The above consents are given on the condition that the Actions that may be required by the Company to undertaken the Offer, shall not in any way affect the Company's liability/obligation to the Bank under the Loan Documentation or any other loan/facility documents including securities, guarantees given/issued in respect of all facilities availed executed by the Company in connection with the loans sanctioned by the Bank to the Company, and the terms of the loan/facility documents required to be complied by the Company towards performance of its obligations therein shall be in full force and effect and the securities created in Bank's favour by the Company and/or any other third party will remain unaltered and no dilution of whatsoever shall be permitted till the entire loans along with interest and other dues are fully repaid to the satisfaction of the Bank. All Loan Documentation shall continue to remain valid, subsisting and in effect unless expressly discharged by the Bank and you shall continue to remain liable in respect of the outstanding under the said credit facilities.

Further, with reference to the Loans, we confirm that:

1. the Loans constitute all the outstanding borrowing and sanctioned facilities that the Company has currently availed from us, and the Loan Documents govern all such credit facilities.
2. there have been no current or past violations of any terms and conditions of the loans or credit facilities availed by the Company from us, including financial covenants and the Company is not in default and has never defaulted in repayment of any Loan taken from us or payment of interest thereon/ payment of principal amount and interest on due date and there has been no re-scheduling or restructuring of such Loans or any event of default or acceleration under any Loan Documents except as mentioned below. .

NIL

3. there is no pending litigation, dispute, notice, show-cause or attachment order by us involving the Company, or involving any of the directors of the Company till date nor have we threatened to commence any litigation or dispute against the Company or any of its directors except as mentioned below:

NIL

4. we have not declared the Company or any of its directors as a wilful defaulter, and the Company has never defaulted wilfully with respect to any of the facilities that it has availed, except as mentioned below:

NIL

5. the Company, and /or its directors, have not been declared as 'fraudulent borrowers' in terms of the RBI Master Direction on Frauds dated July 15, 2024, as amended.

6. we have not, until date, issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment, lump sum payments or sought for conversion of the loan amounts into Equity Shares or sought termination, suspension or cancellation of any Loans availed by the Company or invoked any of our rights in relation to the security provided in relation to the borrowings till date except as mentioned below: and

NIL

7. 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 Loans (including those relating to maintenance of certain financial ratios) and no events of default or trigger events under the Loan Documents except as mentioned below:

NIL



We confirm that all credit accounts maintained by the Company pursuant to the Loans are regular and satisfactorily performing. We hereby waive the rights under the Loan Documents that may be triggered as a result of Actions in connection with the proposed Offer. This waiver is only limited to consequences that may arise out of the Actions, that are already being consented to notwithstanding other terms and conditions as per loan agreement

Our consent and/or no objection given in this letter satisfies the given requirements, with respect to the Loans, to obtain our consent for any of the Actions and shall supersede all shareholding covenants that have been stipulated in any Loan Documents that the Company has entered into with us only for limited purpose of the Offer related Actions as stated hereinabove. Further, the above consent and / or no objection shall be applicable for any future documentation (in addition to the Loan Documents) executed with the Company in respect of any additional facilities or enhancements or renewal of existing facilities availed by the Company from us until the commencement of listing and trading of Equity Shares of the Company on the Stock Exchanges or the completion of the Actions, whichever is later.

We authorise you to deliver this letter of consent to the Registrar of Companies, Delhi and Haryana at New Delhi pursuant to the provisions of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Securities and Exchange Board of India, the relevant stock exchanges for the proposed Offer and any other regulatory or statutory authority as required by law. The contents of this letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws.

We represent that our execution, delivery and performance of this consent has been duly authorized by all necessary actions (corporate or otherwise).

This letter can be relied on by the Company and the book running lead managers to the proposed Offer ("BRLMs") and the legal counsel appointed by the Company and the BRLMs in relation to the Offer.

This consent 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 relevant stock exchanges to the proposed Offer or for a period of twelve months from the receipt of the final observations received from SEBI in pursuance to filing the offer documents, in relation to the Offer, whichever is earlier. We confirm that we will immediately inform the Company and the BRLMs of any change to the abovementioned consent provided for the Actions until the Equity Shares commence trading on the relevant stock exchanges pursuant to the proposed Offer or for a period of twelve months from the receipt of the final observations received from SEBI in pursuance to filing the offer documents, in relation to the Offer whichever is earlier. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares of the Company are listed and commence trading on the relevant stock exchanges pursuant to the proposed Offer or for a period of twelve months from the receipt of the final observations received from SEBI in pursuance to filing the offer documents, in relation to the Offer, whichever is earlier.

We also consent to the inclusion of this certificate as a part of 'Material Contracts and Documents for Inspection' in connection with the Offer, which will be available for public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date including through online means on the website of the Company or for any other period as may be required.

We also consent to the upload of this consent letter as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

We agree to keep the information regarding the proposed Offer and the Pre-IPO Placement, the Application and this consent strictly confidential

Capitalized terms which are used but not defined herein have the same meaning as ascribed to such terms in the Application.

Kind regards,

For and on behalf of HDFC Bank Limited



Authorised Signatory
Name: Utsav Dubey
Date: 16th July 2025



Place: Gurgaon, Haryana.

cc:

Kotak Mahindra Capital Company Limited
Email: lenskart.ipo@kotak.com
27, BKC, 1st Floor, Plot No. C-27,
"G" Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Maharashtra, India

Aventus Capital Private Limited
Email: lenskart.ipo@avendus.com
901, Platina, 9th Floor,
BKC, Bandra (E), Mumbai 400 051
Maharashtra, India

Axis Capital Limited
Email: lenskart.ipo@axiscap.in
1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025,
Maharashtra, India

Citigroup Global Markets India Private Limited
Email: lenskart.ipo@citi.com
1202, 12th Floor
First International Financial Center
G-Block, Bandra Kurla Complex
Bandra (East) Mumbai 400 098
Maharashtra, India

Intensive Fiscal Services Private Limited
Email: lenskart.ipo@intensivefiscal.com
914, 9th Floor, Raheja Chambers
Free Press Journal Marg, Nariman Point
Mumbai 400 021, Maharashtra, India

Morgan Stanley India Company Private Limited
Email: lenskartipo@morganstanley.com
Altimus, Level 39 & 40
Pandurang Budhkar Marg
Worli, Mumbai 400 018
Maharashtra, India

Legal Counsel to the Lead Managers as to Indian Law **Legal Counsel to the Lead Managers as to U.S. Law**

Shardul Amarchand Mangaldas & Co
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Amarchand Towers
216, Okhla Industrial Estate Phase III
New Delhi 110 020, India

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Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas
Email: ipo.cam@cyrilshroff.com
Level 1 and Level 2, Max Towers, Plot No. C-001 /A/1
Sector 16 B, Gautam Buddha Nagar
Noida – 201301
Uttar Pradesh, India

SCHEDULE I

Sr. No.	Description of borrowing (including parties and nature of borrowing/security/ancillary document and sanction letter)	Date of sanction letter and/or loan agreements	Sanctioned amount (₹ in million)	Interest rate	Term/Tenure	Amount availed (₹ in million)	Outstanding amount as on 30 th June 25 (₹ in million)
1.	Rupee Term Loan	08/09/2022	1500	6.35% P.A.	82 Months (Including moratorium period of 4 Months)	1086.40	971.07



Date: 08 July 2025

To,

Lenskart Solutions [Private] Limited
W-123, Greater Kailash Part - 2
New Delhi, Delhi 110 048, India

Kind Attention: Neha Bansal

Subject: Proposed fund-raising, including by means of initial public offering of equity shares (the "Equity Shares"), by Lenskart Solutions Private Limited (the "Company")

Dear Sir/Madam,

We refer to the Loans and the facility agreement(s) and other related documentation, [including any sanction letters, security documentation, undertakings, guarantees, including any amendments, supplements, and annexures thereto, as set out in Schedule I (the "**Loan Documents**"). We also refer to your letter dated 16 June 2025 (the "**Application**").

We hereby confirm that the Loan Documents govern all loans currently sanctioned by us in favor of the Company and that all outstanding borrowings of the Company from us are governed thereby.

We have been informed that in the event that the Company proceeds with the proposed Offer and the Pre-IPO Placement, it may require the Company to undertake the necessary steps to proceed with and consummate the Offer and the Pre-IPO Placement and to do all other acts and deeds, and execute all other documents, forms and instruments as may be required in connection with the proposed Offer and the Pre-IPO Placement including but not limited to an issuance of Equity Shares, transfer of Equity Shares pursuant to the offer for sale by certain existing shareholders of the Company, changes to capital structure, authorised share capital and shareholding pattern of the Company (including, without limitation, pursuant to any internal reorganisation of shareholding prior to the Offer), reduction/change in shareholding of existing shareholders of the Company, changes to the composition of the board of directors of the Company, changes to the constitutional documents of the Company, and changes in key/ senior managerial personnel of the Company (including their respective terms of appointment), use of proceeds of the Offer towards objects as stated in Offer Documents, and appointment of various intermediaries including merchant bankers, syndicate members, registrars and transfer agents, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer at the discretion of the Company, opening of bank accounts including current accounts with bankers that the Company may select in due course in connection with the Offer (such as the escrow collection accounts, public offer account(s) and refund account(s)) and depositing application monies and proceeds from the proposed Offer in designated accounts maintained with such banks and any other activities as may be required in relation to the Offer. (collectively, the "**Actions**").

We are also aware that some or all of the Actions required to be undertaken, or disclosures required to be made by the Company in relation to its proposed Offer and the Pre-IPO Placement would require our consent and/or intimation to us under the Loan Documents.

We hereby convey our unconditional consent and declare that we have no objection to the Company undertaking the proposed Offer and the Pre-IPO Placement and to the Company doing all other acts and deeds, and executing all other documents, forms and instruments as may be required in connection with the proposed Offer and the Pre-IPO Placement and completion, thereof, in compliance with applicable law and as considered necessary by the Company, including but not limited to any of the Actions. We also consent to the inclusion of our name as a lender to the Company in any Offer Document, such as the DRHP, the RHP, or the Prospectus, or any other document, form or instrument as may be required in connection with the proposed Offer.



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The Hongkong and Shanghai Banking Corporation Limited

Plot no.68, Sector 44, Gurugram - 122002, Haryana, India

Tel : +91-124 - 4762065 / 066, 6167567 / 568 / 569, Facsimile: 91-22-49146230, SWIFT ID: HSBCINBB

Website : www.hsbc.co.in

Incorporated in Hong Kong SAR with limited liability

RESTRICTED

Additionally, we hereby give our consent to the inclusion and disclosure of the terms and conditions of the Loan Documents along with the relevant details of the sanctioned/ outstanding amount(s) and being named as a lender to the Company in the Offer Documents.

Further, with reference to the Loans, we confirm that:

1. the Loans constitute all the outstanding borrowing and sanctioned facilities that the Company has currently availed from us and the Loan Documents govern all such credit facilities. The Loans have been utilised for working capital requirements /general corporate purposes for the Company and its subsidiaries.
2. there have been no current or past violations of any terms and conditions of the loans or credit facilities availed by the Company from us, including financial covenants and the Company is not in default and has never defaulted in repayment of any Loan taken from us or payment of interest thereon/ payment of principal amount and interest on due date and there has been no re-scheduling or restructuring of such Loans or any event of default or acceleration under any Loan Documents except as mentioned below.
3. there is no pending litigation, dispute, notice, show-cause or attachment order by us involving the Company, or involving any of the directors of the Company till date nor have we threatened to commence any litigation or dispute against the Company or any of its directors except as mentioned below:
4. we have not declared the Company or any of its directors as a wilful defaulter, and the Company has never defaulted wilfully with respect to any of the facilities that it has availed, except as mentioned below:
5. the Company, and /or its directors, have not been declared as 'fraudulent borrowers' in terms of the RBI Master Direction on Frauds dated July 15, 2024, as amended.
6. we have not, until date, issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment, lump sum payments or sought for conversion of the loan amounts into Equity Shares or sought termination, suspension or cancellation of any Loans availed by the Company or invoked any of our rights in relation to the security provided in relation to the borrowings till date except as mentioned below: and
7. 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 Loans (including those relating to maintenance of certain financial ratios) and no events of default or trigger events under the Loan Documents except as mentioned below:

We confirm that all credit accounts maintained by the Company pursuant to the Loans are regular and satisfactorily performing.

Our consent and/or no objection given in this letter satisfies all requirements, with respect to the Loans, to obtain our consent and/or provide intimation for any of the Actions. and shall supersede all covenants and conditions that may be stipulated in any Loan Documents that the Company has entered into with us. For avoidance of doubt, such supersession shall not be construed as a waiver of any rights and remedies available to the Bank under the Loan Documents and/or applicable laws, except in the case of Actions as consented to above. Further, the above consent and / or no objection shall be applicable for any future documentation (in addition to the Loan Documents) executed with the Company in respect of any additional facilities or enhancements availed by the Company from us until the completion of the Offer and the Pre-IPO Placement or the completion of the Actions, whichever is later.

We authorise you to deliver this letter of consent to the Registrar of Companies, Delhi and Haryana at New Delhi pursuant to the provisions of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Securities and Exchange Board of India, the relevant stock exchanges for the proposed Offer and any other regulatory or statutory authority as required by law. The contents of this letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws.

We represent that our execution, delivery and performance of this consent has been duly authorized by all necessary actions (corporate or otherwise).

This letter can be relied on by the Company and the book running lead managers to the proposed Offer (“BRLMs”) and the legal counsel appointed by the Company and the BRLMs in relation to the Offer.

This consent 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 relevant stock exchanges to the proposed Offer. We confirm that we will immediately inform the Company and the BRLMs of any change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the proposed Offer. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares of the Company are listed and commence trading on the relevant stock exchanges pursuant to the proposed Offer.

We also consent to the inclusion of this certificate as a part of ‘Material Contracts and Documents for Inspection’ in connection with the Offer, which will be available for public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date including through online means on the website of the Company or for any other period as may be required.

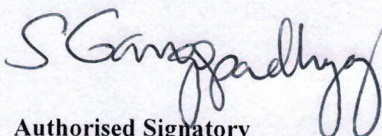
We also consent to the upload of this consent letter as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

We agree to keep the information regarding the proposed Offer and the Pre-IPO Placement, the Application and this consent strictly confidential.

Capitalized terms which are used but not defined herein have the same meaning as ascribed to such terms in the Application.

Kind regards,

For and on behalf of **The Hongkong and Shanghai Banking Corporation Limited**



Authorised Signatory



Place: Gurugram, Haryana

cc:

Kotak Mahindra Capital Company Limited

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

Avendus Capital Private Limited

901, Platina, 9th Floor,
BKC, Bandra (E), Mumbai 400 051
Maharashtra, India

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli

Citigroup Global Markets India Private Limited

1202, 12th Floor
First International Financial Center

Mumbai 400 025,
Maharashtra, India

G-Block, Bandra Kurla Complex
Bandra (East) Mumbai 400 098
Maharashtra, India

Morgan Stanley India Company Private Limited
Altimus, Level 39 & 40
Pandurang Budhkar Marg
Worli, Mumbai 400 018
Maharashtra, India

Legal Counsel to the Lead Managers as to Indian Law

Legal Counsel to the Lead Managers as to U.S. Law

Shardul Amarchand Mangaldas & Co
Amarchand Towers
216, Okhla Industrial Estate Phase III
New Delhi 110 020, India

Sidley Austin LLP
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Level 31
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Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas
Level 1 and Level 2, Max Towers, Plot No. C-001 /A/1
Sector 16 B, Gautam Buddha Nagar
Noida – 201301
Uttar Pradesh, India

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SCHEDULE I

Sr. No.	Description of borrowing (including parties and nature of borrowing/security/ancillary document and sanction letter)	Date of sanction letter and/ or loan agreements	Sanctioned amount (₹ in million)	Interest rate	Term/ Tenure	Amount availed (₹ in million)	Outstanding amount as on 08 July 2025 (₹ in million)		
							Principal amount (₹ in million)	Interest and other amounts (₹ in million)	Total (₹ in million)
1.	Sanction letter	28 Feb 2025	320	As Mutually agreed	1 year	-	NA		





Approval / Consent / No-objection letter from Lenders

Date: 30 June 2025
Ref No : SRS253163435209

To,

Lenskart Solutions Private Limited (Erst. Valyoo Technologies Pvt. Ltd)
W-123, Greater Kailash Part - 2
New Delhi, Delhi 110 048, India

Subject: Proposed fund-raising, by means of initial public offering of equity shares (the "Equity Shares"), by Lenskart Solutions Private Limited (Erst. Valyoo Technologies Pvt. Ltd)

Dear Sir/Madam,

We refer to the Loans and the facility agreement(s) and other related documentation, including any sanction letters, security documentation, undertakings, guarantees, including any amendments, supplements, and annexures thereto, as set out in Schedule I (the "Loan Documents"). We also refer to your letter dated June 16, 2025 (the "Application").

We hereby confirm that the Loan Documents govern all loans 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 in the event that the Company proceeds with the proposed Offer and the Pre-IPO Placement, it may require the Company to undertake the necessary steps to proceed with and consummate the Offer and the Pre-IPO Placement and to do all other acts and deeds, and execute all other documents, forms and instruments as may be required in connection with the proposed Offer and the Pre-IPO Placement including but not limited to an issuance of Equity Shares, transfer of Equity Shares pursuant to the offer for sale by certain existing shareholders of the Company, changes to capital structure, authorised share capital and shareholding pattern of the Company (including, without limitation, pursuant to any internal reorganisation of shareholding prior to the Offer), reduction/ change in shareholding of existing shareholders of the Company, changes to the composition of the board of directors of the Company, changes to the constitutional documents of the Company, and changes in key/ senior managerial personnel of the

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ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex,
Mumbai- 400 051, India

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website www.icicibank.com
CIN.: L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodara 390 007, India.



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Company (including their respective terms of appointment), use of proceeds of the Offer towards objects as stated in Offer Documents, and appointment of various intermediaries including merchant bankers, syndicate members, registrars and transfer agents, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer at the discretion of the Company, opening of bank accounts including current accounts with bankers that the Company may select in due course in connection with the Offer (such as the escrow collection accounts, public offer account(s) and refund account(s)) and depositing application monies and proceeds from the proposed Offer in designated accounts maintained with such banks and any other activities as may be required in relation to the Offer. (collectively, the "Actions").

We are also aware that some or all of the Actions required to be undertaken or disclosures required to be made by the Company in relation to its proposed Offer and the Pre-IPO Placement would require our consent and/or intimation to us under the Loan Documents.

We hereby convey our consent and declare that we have no objection to the Company undertaking the proposed Offer and the Pre-IPO Placement and to the Company doing all other acts and deeds, and executing all other documents, forms and instruments as may be required in connection with the proposed Offer and the Pre-IPO Placement and completion, thereof, in compliance with applicable law. We also consent to the inclusion of our name as a lender to the Company in any Offer Document, such as the DRHP, the RHP, or the Prospectus, or any other document, form or instrument as may be required in connection with the proposed Offer as per applicable law.

Additionally, we hereby give our consent to the inclusion and disclosure of the terms and conditions of the Loan Documents along with the relevant details of the sanctioned/ outstanding amount(s) and being named as a lender to the Company in the Offer Documents, if required under applicable law.

Further, with reference to the Loans, we confirm that:

1. the Loans constitute all the outstanding borrowing and sanctioned facilities that the Company has currently availed from us and the Loan Documents govern all such credit facilities. The Loans have been utilised for working capital requirements /general corporate purposes for the Company and its subsidiaries.
2. there have been no current or past violations of any terms and conditions of the loans or credit facilities availed by the Company from us, including financial covenants and the Company is not in default and has never defaulted in repayment of any Loan taken from us or payment of interest thereon/ payment of principal amount and interest on due date and there has been no re-scheduling or restructuring of such Loans or any event of default or acceleration under any Loan Documents except as mentioned below. We waive any rights under the Loan Documents that may be

2.

ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex,
Mumbai- 400 051, India

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Regd. Office : ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodara 390 007, India.





triggered as a result of any Action or other step taken in connection with the proposed Offer and the Pre-IPO Placement or that may have occurred in the past and/or that are currently subsisting, including any defaults or cross defaults which may occur pursuant to the Actions.

3. there is no pending litigation, dispute, notice, show-cause or attachment order by us involving the Company, or involving any of the directors of the Company till date except as mentioned below:
4. we have not declared the Company or any of its directors as a wilful defaulter, and the Company has never defaulted wilfully with respect to any of the facilities that it has availed from us, except as mentioned below:
5. the Company, and /or its directors, have not been declared as 'fraudulent borrowers' by us in terms of the RBI Master Direction on Frauds dated July 15, 2024, as amended.
6. we have not, until date, issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment, lump sum payments or sought for conversion of the loan amounts into Equity Shares or sought termination, suspension or cancellation of any Loans availed by the Company or invoked any of our rights in relation to the security provided in relation to the borrowings till date except as mentioned below: and
7. 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 Loans (including those relating to maintenance of certain financial ratios) and no events of default or trigger events under the Loan Documents except as mentioned below:

We confirm that all credit accounts maintained by the Company pursuant to the Loans are regular and satisfactorily performing.

Our consent and/or no objection given in this letter satisfies all requirements, with respect to the Loans, to obtain our consent and/or provide intimation for any of the Actions and shall supersede all covenants and conditions that may be stipulated in any Loan Documents that the Company has entered into with us. Further, the above consent and / or no objection shall be applicable for any future documentation (in addition to the Loan Documents) executed with the Company in respect of any additional facilities or enhancements availed by the Company from us until the completion of the Offer and the Pre-IPO Placement or the completion of the Actions, or 12 months from the date of receipt of final observation letter received from SEBI in relation to the Offer, as per the applicable laws, whichever is earlier.

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ICICI Bank Limited
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Bandra-Kurla Complex,
Mumbai- 400 051, India

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Vadodara 390 007, India.



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We authorise you to deliver this letter of consent to the Registrar of Companies, Delhi and Haryana at New Delhi pursuant to the provisions of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Securities and Exchange Board of India, the relevant stock exchanges for the proposed Offer and any other regulatory or statutory authority as required by law. The contents of this letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required in accordance with applicable laws.

We represent that our execution, delivery and performance of this consent has been duly authorized by all necessary actions (corporate or otherwise).

This letter can be relied on by the Company and the book running lead managers to the proposed Offer ("BRLMs") and the legal counsel appointed by the Company and the BRLMs in relation to the Offer.

This consent and waiver 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 relevant stock exchanges to the proposed Offer. We confirm that we will immediately inform the Company and the BRLMs of any change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the proposed Offer. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares of the Company are listed and commence trading on the relevant stock exchanges pursuant to the proposed Offer.

We also consent to the inclusion of this certificate as a part of 'Material Contracts and Documents for Inspection' in connection with the Offer, which will be available for public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date including through online means on the website of the Company or for any other period as may be required.

We also consent to the upload of this consent letter as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

This consent is for the specific purpose of giving consent for the aforementioned Offer only and shall be valid until the completion of the Offer and the Pre-IPO Placement or the completion of the Actions, or 12 months from the date of receipt of final observation letter received from SEBI in relation to the Offer, as per applicable law, whichever is earlier.

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ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex,
Mumbai- 400 051, India

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website www.icicibank.com
CIN.: L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodara 390 007, India





This letter is issued at the specific request of the Company and with no risk and/ or liability on us,

We agree to keep the information regarding the proposed Offer and the Pre-IPO Placement, the Application and this consent strictly confidential.

Capitalized terms which are used but not defined herein have the same meaning as ascribed to such terms in the Application.

Kind regards,

For and on behalf of

ICICI Bank Limited

Authorised Signatory



Place: Gurgaon, Haryana

cc:

Kotak Mahindra Capital Company Limited
27, BKC, 1st Floor, Plot No. C-27,
"G" Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Maharashtra, India

Aventus Capital Private Limited
901, Platina, 9th Floor,
BKC, Bandra (E), Mumbai 400 051
Maharashtra, India

Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025,
Maharashtra, India

Citigroup Global Markets India Private Limited
1202, 12th Floor
First International Financial Center
G-Block, Bandra Kurla Complex
Bandra (East) Mumbai 400 098
Maharashtra, India

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Morgan Stanley India Company Private
Limited
Altimus, Level 39 & 40
Pandurang Budhkar Marg
Worli, Mumbai 400 018
Maharashtra, India

Legal Counsel to the Lead Managers as to
Indian Law

Shardul Amarchand Mangaldas & Co
Amarchand Towers
216, Okhla Industrial Estate Phase III
New Delhi 110 020, India

Legal Counsel to the Lead Managers as to
U.S. Law

Sidley Austin LLP
6 Battery Road
Level 31
Singapore 049909

Legal Counsel to the Company as to Indian
Law

Cyril Amarchand Mangaldas
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001 /A/1 Sector 16 B, Gautam Buddha
Nagar
Noida – 201301
Uttar Pradesh, India

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SCHEDULE I#

Sr. No.	Description of borrowing (including parties and nature of borrowing/security/ancillary document and sanction letter)	Date of sanction letter and/ or loan agreements	Sanctioned amount (₹ in million)	Interest rate	Term/Tenure	Amount available (₹ in million)	Outstanding amount as on June 25, 2025 (₹ in million)		
							Principal amount (₹ in million)	Interest and other amounts (₹ in million)	Total (₹ in million)
1.	WCDL	March 05, 2025	330.0	1- MCLR -3M + 0.25%	12 Months	330.0	Nil		
2.	Overdraft	March 05, 2025	50.0	1- MCLR -6M + 0.25%	12 Months	50.0	Nil		
3.	Rupee Term Loan	March 05, 2025	150.0	1- MCLR -1Y + 0.25%	4 Years	-	Nil		
4.	Corporate Credit Card	March 05, 2025	20.0	As per charges mentioned on website	12 Months	-	Nil		

#-The details of the Loans mentioned in Schedule I are subject to change basis any amendment to the sanction terms in future.

