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293, Dr. D.N. Road, F +91 22 2653 2215  
Fort, Mumbai - 400001. [www.citibank.co.in](http://www.citibank.co.in)

FCRN No: F00471

Citibank N.A.



**Annexure A**

**CONSENT LETTER FROM THE BANKERS TO THE COMPANY**

Date: 8.10.2021

To

**The Board of Directors**  
**Elin Electronics Limited**  
4771, Bharat Ram Road  
23, Daryaganj,  
New Delhi - 110 002

**Axis Capital Limited**

1st Floor, Axis House  
C-2, Wadia International Centre  
P.B. Marg, Worli  
Mumbai 400 025  
Maharashtra, India

**JM Financial Limited**

7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai 400 025  
Maharashtra, India

Dear Sir/Madam,

**Sub: Proposed initial public offering of equity shares of face value of ₹5.00 each (the "Equity Shares") of Elin Electronics Limited (the "Company" and such offer, the "Offer")**

We, Citibank, N.A., consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, West Bengal at Kolkata ("RoC") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and any other documents in relation to the Offer.

We hereby authorise 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. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer

Logo:   
Name: Citibank, N.A.,



Address: 9th Floor, DLF Square, M - Block, Jacaranda Marg, DLF City, Phase - 2, Gurgaon - 122 002  
Telephone Number(s): +91 -124-4186908  
Contact Person: Mr. Amit Khanduri  
Website: [www.online.citibank.co.in](http://www.online.citibank.co.in)  
Email: [amit.khanduri@citi.com](mailto:amit.khanduri@citi.com)

We agree to keep information regarding the Offer strictly confidential.

We further confirm that the above information in relation to us is true, correct, complete, adequate 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 confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

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 Managers and the legal advisors appointed by the Company and the Book Running 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 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 Managers, 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.

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

Yours faithfully,

**For and on behalf of Citibank, N.A.**

For CITIBANK N.A.



Authorized Signatory

**Authorized signatory**

Name: Amit Khanduri

Designation: Relationship Manager

Date: 10.10.2021

**CC: Legal Counsel to the Company as to Indian Law**

**J. Sagar Associates** Sandstone Crest

Sushant Lok Phase 1

Gurgaon 122 009, India

**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**Trilegal**

Peninsula Business Park

17<sup>th</sup> Floor, Tower B

Ganpat Rao Kadam Marg

Lower Parel (West)

Mumbai 400 013

Registered Address  
Ground and First Floor,  
DLF Capitol Point,  
Baba Kharak Singh Road,  
Connaught Place,  
New Delhi 110001  
India

FCRN No: F00471

**Annexure A**

To,  
The Board of Directors  
Elin Electronics Limited  
Corporate Office,  
4771, Bharat Ram Road  
23, Daryaganj,  
**New Delhi – 110 002**

To,  
Elin Electronics Limited  
Registered Office,  
143, Cotton street,  
Kolkata – 700 007  
**West Bengal, India**

Ladies and Gentlemen,

**Re: Proposed initial public offering (the "Offer") of equity shares of face value of ₹ 5.00 each (the "Equity Shares") of Elin Electronics Limited (the "Company")**

We refer to your request letter dated 04.11.2022 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. Capitalised terms which are not defined herein have the same meaning 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 various options for raising capital including 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 taken or disclosures required to be made 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 unconditional 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:

- 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, in one or more tranches);
- changes in the capital structure of the Company and identification/ reclassification of promoters as required under the SEBI ICDR Regulations.
- changes in the management, ownership of the Company (including composition/remuneration of the board of directors and changes in the key managerial personnel);
- changes in the shareholding pattern of the Company, including reducing, diluting or permitting sale, transfer or disposal of the shareholding of the promoters and/or promoter group in the Company, including dilution in shareholding of [promoter and promoter group below 50% of the paid-up capital]
- opening of new bank accounts at the discretion of the Company and appointment of intermediaries such as merchant bankers, escrow bank, refund bank, sponsor bank, public account bank and monitoring agency as required under applicable law;
- amending the memorandum of association and articles of association to ensure, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India;
- effecting any lock-in of the Equity Shares held by the shareholders (including promoters) of our Company in connection with or post the Offer;
- use of proceeds of the Offer at the sole discretion of the Company, including repayment/ redemption/ prepayment, in part or full, of certain borrowing facilities of the Company or its Subsidiary, undertaking any kind of new project, expansion, diversification, modernization, undertaking capital expenditure, investment in subsidiaries (though debt or equity);
- listing of equity shares of the Company in terms of the SEBI ICDR Regulations and other applicable laws; and

1 

**Registered Address**  
Ground and First Floor,  
DLF Capitol Point,  
Baba Kharak Singh Road,  
Connaught Place,  
New Delhi 110001  
India

FCRN No: F00471

- undertaking any other activities as may be required in relation to the Offer.

(collectively, the "Actions")

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, attachment order or notice initiated or issued by us against the Company or against any of the directors or promoters or promoter group of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters or promoter group;
- (iv) 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 any 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;
- (v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters or promoter group in connection with any loan documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any loan documentation; and
- (vii) we have not declared the Company, its promoters or promoter group or directors as wilful defaulters.

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 hereby waive any of our rights under the Loan Documentation that may be triggered as a result of: (a) any of the Actions or other steps taken in connection with the proposed Offer, including any right or restriction in respect of appointment of third party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company under the Loan Documentation; or (b) that may have occurred in the past and/or that are currently subsisting.

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

Our approval and consent given in this letter satisfies all requirements of the Company, directors, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation.



**Registered Address**  
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Connaught Place,  
New Delhi 110001  
India

FCRN No: F00471

The above consents and waivers 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.

This approval and 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 allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

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 confirm that we will immediately communicate any change in writing in the above information to the Company and the book running lead managers appointed in relation to the Offer (the "**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

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 Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We hereby consent to this consent letter being disclosed by the Book Running Lead Managers, 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.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

**For and on behalf of Citibank, N.A.**



**Authorized signatory**

Name: Amit Khanduri  
Designation: Relationship Manager  
Date: 09.11.2022

**Cc:**

**Domestic Legal Counsel to the Company**

**J. Sagar Associates**

Sandstone Crest,  
Opposite Park Plaza Hotel  
Sushant Lok - Ph 1,  
Gurgaon 122 009, India

**Domestic Legal Counsel to the Book Running Lead Managers**

**Trilegal**

Citibank N.A.

**Registered Address**  
Ground and First Floor,  
DLF Capitol Point,  
Baba Kharak Singh Road,  
Connaught Place,  
New Delhi 110001  
India

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[www.citibank.co.in](http://www.citibank.co.in)

FCRN No: F00471



Peninsula Business Park  
17th Floor, Tower B  
Ganpat Rao Kadam Marg  
Lower Parel (West)  
Mumbai 400 013

Registered Address  
Ground and First Floor,  
DLF Capitol Point,  
Baba Kharak Singh Road,  
Connaught Place,  
New Delhi 110001  
India

FCRN No: F00471

## Schedule A

S. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount		Outstanding amount as on 31.10.2022 (Rs. in million)	Rate of interest (%)	Secured/Unsecured	Term / Tenure
			(Rs. in million)					
			Fund-based	Non-fund based				
1	Cash Credit 09.06.2022	Cash Credit	200.00	-	40.53	8.00	Secured	1 Year
2	Cash Credit 09.06.2022	Bank Guarantee*		(100)	9.40		Secured	1 Year
2	Cash Credit 09.06.2022	Letter of Credit*		(150)	1.16		Secured	1 Year
3	Term Loan 09.06.2022	Term Loan	225.00	-	69.22	8.70	Secured	5 Year
4	Term Loan 09.06.2022	Term Loan	250.00	-	250.00	8.34	Secured	5 Year

\* Sublimit of Cash credit limit





Live more,  
Bank less

## CONSENT LETTER FROM THE BANKERS TO THE COMPANY

Date: 02.11.2022

Ref No – CDT/ADMIN/594/2022

To

**The Board of Directors**  
**Elin Electronics Limited**  
4771, Bharat Ram Road  
23, Daryaganj,  
New Delhi – 110 002

**Axis Capital Limited**

1st Floor, Axis House  
C-2, Wadia International Centre  
P.B. Marg, Worli  
Mumbai 400 025  
Maharashtra, India

**JM Financial Limited**

7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai 400 025  
Maharashtra, India

Dear Sir/Madam,

**Sub: Proposed initial public offering of equity shares of face value of ₹5.00 each (the "Equity Shares") of Elin Electronics Limited (the "Company" and such offer, the "Offer")**

We, DBS Bank India Limited, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the updated draft red herring prospectus ("UDRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, West Bengal at Kolkata ("RoC") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and any other documents in relation to the Offer.

We hereby authorise 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. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer

Name: **DBS Bank India Ltd**

Address: 11th Floor, Office C, Max Towers, Plot No. C-001/A/1, Sector 16-B, Noida, Uttar Pradesh 201301

Telephone Number(s):+ 91 11 66211837

Contact Person: Mr. Vikram Samvedi

Website: <https://www.dbs.com>

Email: [yikramsamvedi@dbs.com](mailto:yikramsamvedi@dbs.com)

We agree to keep information regarding the Offer strictly confidential.



DBS Bank India Limited  
Regd Office:  
Ground Floor Nos.11 & 12, Capitol Point,  
Baba Kharak Singh Marg, Connaught Place,  
Delhi 110 001  
Tel: 91.11.6653 8888  
Fax: 91.11.6653 8899  
[www.dbs.com/in](http://www.dbs.com/in)



We further confirm that the above information in relation to us is true, correct, complete, adequate 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 confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

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 Managers and the legal advisors appointed by the Company and the Book Running 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 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 Managers, 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.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be. This is for your information and record.

Yours faithfully,

**For and on behalf of DBS Bank India Ltd.**

**Authorized signatory**  
Name: Vikram Samvedi  
Designation: Relationship Manager  
Date: 02.11.2022



**CC:**

**Legal Counsel to the Company as to Indian Law**

**J. Sagar Associates**

Sandstone Crest

Sushant Lok Phase 1

Gurgaon 122 009, India

**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**Trilegal**

Peninsula Business Park

17<sup>th</sup> Floor, Tower B

Ganpat Rao Kadam Marg

Lower Parel (West)

Mumbai 400 013



Annexure A

Ref No – CDT/ADMIN/593/2022

To,  
The Board of Directors  
Elin Electronics Limited  
Corporate Office,  
4771, Bharat Ram Road  
23, Daryaganj,  
**New Delhi – 110 002**

To,  
Elin Electronics Limited  
Registered Office,  
143, Cotton street,  
Kolkata – 700 007  
**West Bengal, India**

Ladies and Gentlemen,

**Re: Proposed initial public offering (the "Offer") of equity shares of face value of ₹ 5.00 each (the "Equity Shares") of Elin Electronics Limited (the "Company")**

We refer to your request letter dated 22.10.2022 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. Capitalised terms which are not defined herein have the same meaning 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 various options for raising capital including 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 taken or disclosures required to be made 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:

- 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, in one or more tranches);
- changes in the capital structure of the Company and identification/ reclassification of promoters as required under the SEBI ICDR Regulations.
- changes in the management, ownership of the Company (including composition/remuneration of the board of directors and changes in the key managerial personnel);
- changes in the shareholding pattern of the Company, including reducing, diluting or permitting sale, transfer or disposal of the shareholding of the promoters and/or promoter group in the Company, including dilution in shareholding of [promoter and promoter group below 50% of the paid-up capital]
- opening of new bank accounts at the discretion of the Company and appointment of intermediaries such as merchant bankers, escrow bank, refund bank, sponsor bank, public account bank and monitoring agency as required under applicable law;
- amending the memorandum of association and articles of association to ensure, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India;
- effecting any lock-in of the Equity Shares held by the shareholders (including promoters) of our Company in connection with or post the Offer;
- use of proceeds of the Offer at the sole discretion of the Company, including repayment/ redemption/ prepayment, in part or full, of certain borrowing facilities of the Company or its Subsidiary, undertaking any kind of new project, expansion, diversification, modernization, undertaking capital expenditure, investment in subsidiaries (though debt or equity);
- listing of equity shares of the Company in terms of the SEBI ICDR Regulations and other applicable laws; and
- undertaking any other activities as may be required in relation to the Offer.



(collectively, the "Actions")

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, attachment order or notice initiated or issued by us against the Company or against any of the directors or promoters or promoter group of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters or promoter group;
- (iv) 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 any 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;
- (v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters or promoter group in connection with any loan documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any loan documentation; and
- (vii) we have not declared the Company, its promoters or promoter group or directors as wilful defaulters.

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 hereby waive any of our rights under the Loan Documentation that may be triggered as a result of: (a) any of the Actions or other steps taken in connection with the proposed Offer, including any right or restriction in respect of appointment of third party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company under the Loan Documentation; or (b) that may have occurred in the past and/or that are currently subsisting.

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

Our approval and consent given in this letter satisfies all requirements of the Company, directors, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions.

This consent shall stand automatically revoked in the event if the raising of equity share capital, change in capital structure/ change in shareholding and or composition of the board of directors are suspended or deemed to be suspended in any manner. Pursuant to the same all obligations, covenants, conditions as mentioned in the Loan Documentation with respect to the Company shall automatically be reinstated.



This approval and 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 allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

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 confirm that we will immediately communicate any change in writing in the above information to the Company and the book running lead managers appointed in relation to the Offer (the "**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

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 Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We hereby consent to this consent letter being disclosed by the Book Running Lead Managers, 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.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

**For and on behalf of DBS Bank India Ltd.**

**Authorized signatory**

Name: Vikram Samvedi

Designation: Relationship Manager

Date: 02.11.2022



**Cc:**

**Domestic Legal Counsel to the Company**

**J. Sagar Associates**

Sandstone Crest,

Opposite Park Plaza Hotel

Sushant Lok - Ph 1,

Gurgaon 122 009, India

**Domestic Legal Counsel to the Book Running Lead Managers**

**Trilegal**

Peninsula Business Park

17th Floor, Tower B

Ganpat Rao Kadam Marg

Lower Parel (West)

Mumbai 400 013



**Schedule A**

S. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount		Outstanding amount as on 31.10.2022 (Rs. in million)	Rate of interest (%)	Secured/Unsecured	Term / Tenure
			(Rs. in million)					
			Fund-based	Non-fund based				
1	Cash Credit 04.06.2022	Cash Credit	190.00	-	-61.49	7.85%	Secured	1 Year





We understand your world



**HDFC Bank Limited**  
A-9, Ring Road,  
Lajpat Nagar IV,  
New Delhi - 110 024.

## CONSENT LETTER FROM THE BANKERS TO THE COMPANY

Date: 10.10.2021

To,  
The Board of Directors  
Elin Electronics Limited  
Corporate Office,  
4771, Bharat Ram Road  
23, Daryaganj,  
**New Delhi – 110 002**

To,  
Elin Electronics Limited  
Registered Office,  
143, Cotton street,  
Kolkata – 700 007  
**West Bengal, India**

### Axis Capital Limited

1st Floor, Axis House  
C-2, Wadia International Centre  
P.B. Marg, Worli  
Mumbai 400 025  
Maharashtra, India

### JM Financial Limited

7th Floor, Chergy  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai 400 025  
Maharashtra, India

Dear Sir/Madam,

**Sub: Proposed initial public offering of equity shares of face value of ₹5.00 each (the "Equity Shares") of Elin Electronics Limited (the "Company" and such offer, the "Offer")**

We, HDFC Bank Ltd., consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, West Bengal at Kolkata ("RoC") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and any other documents in relation to the Offer.

We hereby authorise 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. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer



Logo:  
Name: HDFC Bank Ltd.  
Address: Business Banking ops 3<sup>rd</sup> Floor Tower A, 31 Shivaji Marg,  
Najafgarh Road, Industrial Area New Delhi 110015  
Telephone Number(s): +91 - 9560921293  
Contact Person: Ms. Ashita Chawla  
Website: www.hdfcbank.com  
Email: [Ashita.Chawla@hdfcbank.com](mailto:Ashita.Chawla@hdfcbank.com)

We agree to keep information regarding the Offer strictly confidential.

**www.hdfcbank.com**



Regd. Office: HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013  
Corporate Identity No.: L65920MH1994PLC080618



We further confirm that the above information in relation to us is true, correct, complete, adequate 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 confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

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 Managers and the legal advisors appointed by the Company and the Book Running 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 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 Managers, 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.

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

Yours faithfully,

**For and on behalf of HDFC Bank Ltd.**

**Authorized signatory**

Name: Ashita Chawla  
Designation: Relationship Manager  
Date: 10.10.2021

**CC:**

**Legal Counsel to the Company as to Indian Law**

**J. Sagar Associates**

Sandstone Crest  
Sushant Lok Phase 1  
Gurgaon 122 009, India

**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**Trilegal**

Peninsula Business Park  
17<sup>th</sup> Floor, Tower B  
Ganpat Rao Kadam Marg  
Lower Parel (West)  
Mumbai 400 013



**Annexure A**

To,  
The Board of Directors  
Elin Electronics Limited  
Corporate Office,  
4771, Bharat Ram Road  
23, Daryaganj,  
**New Delhi – 110 002**

To,  
Elin Electronics Limited  
Registered Office,  
143, Cotton street,  
Kolkata – 700 007  
**West Bengal, India**

Ladies and Gentlemen,

**Re: Proposed initial public offering (the "Offer") of equity shares of face value of ₹ 5.00 each (the "Equity Shares") of Elin Electronics Limited (the "Company")**

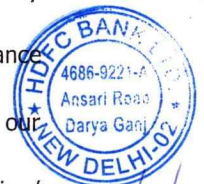
We refer to your request letter dated 04.11.2022 in relation to the captioned subject matter (the "Request Letter") and all related Loan Documentation for the facilities availed by the Company from us as identified in **Schedule A** to this letter. Capitalised terms which are not defined herein have the same meaning 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 various options for raising capital including 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 taken or disclosures required to be made 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 unconditional 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:

- 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, in one or more tranches);
- changes in the capital structure of the Company and identification/ reclassification of promoters as required under the SEBI ICDR Regulations.
- changes in the management, ownership of the Company (including composition/remuneration of the board of directors and changes in the key managerial personnel);
- changes in the shareholding pattern of the Company, including reducing, diluting or permitting sale, transfer or disposal of the shareholding of the promoters and/or promoter group in the Company, including dilution in shareholding of [promoter and promoter group below 50% of the paid-up capital]
- opening of new bank accounts at the discretion of the Company and appointment of intermediaries such as merchant bankers, escrow bank, refund bank, sponsor bank, public account bank and monitoring agency as required under applicable law;
- amending the memorandum of association and articles of association to ensure, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India;
- effecting any lock-in of the Equity Shares held by the shareholders (including promoters) of our Company in connection with or post the Offer;
- use of proceeds of the Offer at the sole discretion of the Company, including repayment/ redemption/ prepayment, in part or full, of certain borrowing facilities of the Company or its Subsidiary, undertaking any kind of new project, expansion, diversification, modernization, undertaking capital expenditure, investment in subsidiaries (though debt or equity);





- listing of equity shares of the Company in terms of the SEBI ICDR Regulations and other applicable laws; and
- undertaking any other activities as may be required in relation to the Offer.

(collectively, the "Actions")

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

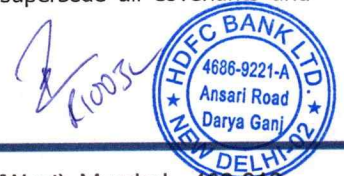
- (i) the accounts held by the Company with us are regular and there have been no current or past defaults on account of repayment of interest or principal or of financial covenants or of any other provision or condition of the loan documentation;
- (ii) there has been no rescheduling or restructuring 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, attachment order or notice initiated or issued by us against the Company or against any of the directors or promoters or promoter group of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters or promoter group;
- (iv) 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 any 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;
- (v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters or promoter group in connection with any loan documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any loan documentation; and
- (vii) we have not declared the Company, its promoters or promoter group or directors as wilful defaulters.

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 hereby waive any of our rights under the Loan Documentation that may be triggered as a result of: (a) any of the Actions or other steps taken in connection with the proposed Offer, including any right or restriction in respect of appointment of third party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company under the Loan Documentation; or (b) that may have occurred in the past and/or that are currently subsisting.

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

Our approval and consent given in this letter satisfies all requirements of the Company, directors, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation.



The above consents and waivers 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.

This approval and 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 allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

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 confirm that we will immediately communicate any change in writing in the above information to the Company and the book running lead managers appointed in relation to the Offer (the "**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

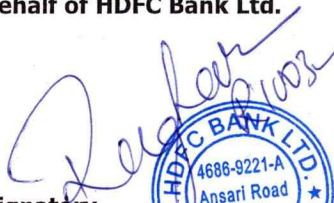
This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We hereby consent to this consent letter being disclosed by the Book Running Lead Managers, 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.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

**For and on behalf of HDFC Bank Ltd.**

  
**Authorized signatory**

Name: Raghav Chopra

Designation: Relationship Manager

Date: 09.11.2022



**Cc:**

**Domestic Legal Counsel to the Company**

**J. Sagar Associates**

Sandstone Crest,  
Opposite Park Plaza Hotel  
Sushant Lok - Ph 1,  
Gurgaon 122 009, India

**Domestic Legal Counsel to the Book Running Lead Managers**

**Trilegal**

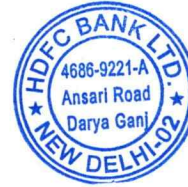
Peninsula Business Park  
17th Floor, Tower B  
Ganpat Rao Kadam Marg  
Lower Parel (West)  
Mumbai 400 013



Schedule A

S. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount		Outstanding amount as on 31.10.2022 (Rs. in million)	Rate of interest (%)	Secured/Unsecured	Term / Tenure
			(Rs. in million)					
			Fund-based	Non-fund based				
1	Cash Credit 07.02.2022	Cash Credit	200.00	-	47.62	7.30%	Secured	1 Year
2	Letter of Credit 07.02.2022	Letter of Credit	-	100.00	16.59		Secured	1 Year
3	Bank Guarantee** 07.02.2022	Bank Guarantee	-	(100.00)	3.11		Secured	1 Year
4	Term Loan 07.02.2022	Term Loan	150.00	-	94.78	7.30%	Secured	5 Year

\*\* Sublimit of Letter of Credit



*Raghu*  
11/10/22

Date: 11.10.2021

To  
**The Board of Directors**  
**Elin Electronics Limited**  
4771, Bharat Ram Road  
23, Daryaganj,  
New Delhi – 110 002

**Axis Capital Limited**  
1st Floor, Axis House  
C-2, Wadia International Centre  
P.B. Marg, Worli  
Mumbai 400 025  
Maharashtra, India

**JM Financial Limited**  
7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai 400 025  
Maharashtra, India

Dear Sir/Madam,

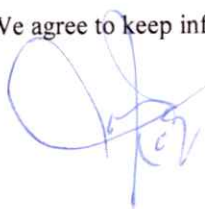
**Sub: No objection certificate for Proposed initial public offering of equity shares of face value of ₹5.00 each (the “Equity Shares”) of Elin Electronics Limited (the “Company” and such offer, the “Offer”)**

We, Hongkong and Shanghai Banking Corporation Limited, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (“DRHP”), red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) which the Company intends to file, with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, West Bengal at Kolkata (“RoC”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”) and any other documents in relation to the Offer.

We hereby authorise 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. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer

Logo:  **HSBC**  
Name: The Hongkong and Shanghai Banking Corporation Limited,  
Address: Institutional Area, Plot No. 68, Sector-44, Gurgaon – 122002  
Telephone Number(s): +91- 987010 9199  
Contact Person: Mr. Nawal Goel  
Website: [www.hsbc.co.in](http://www.hsbc.co.in)  
Email: [nawalgoel@hsbc.co.in](mailto:nawalgoel@hsbc.co.in)

We agree to keep information regarding the Offer strictly confidential.





**The Hongkong and Shanghai  
Banking Corporation Limited**

Plot Tower, 95 Barakhamba Road,  
New Delhi - 110001, India.  
www.hsbc.co.in

We further confirm that the above information in relation to us is true, correct, complete, adequate and not misleading in any respect.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

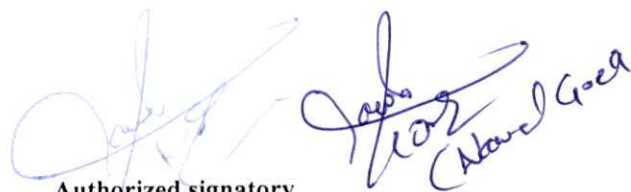
This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We hereby consent to this consent letter being disclosed by the Book Running Lead Managers, 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.

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

Yours faithfully,

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



**Authorized signatory**

Name: Nawal Goel

Designation: Relationship Manager

Date: 11<sup>th</sup> Oct 2021

**CC:**

**Legal Counsel to the Company as to Indian Law**

**J. Sagar Associates**

Sandstone Crest

Sushant Lok Phase 1

Gurgaon 122 009, India

**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**Trilegal**

Peninsula Business Park

17<sup>th</sup> Floor, Tower B

Ganpat Rao Kadam Marg

Lower Parel (West)

Mumbai 400 013





#### Annexure A

To,  
The Board of Directors  
Elin Electronics Limited  
Corporate Office,  
4771, Bharat Ram Road  
23, Daryaganj,  
**New Delhi – 110 002**

To,  
Elin Electronics Limited  
Registered Office,  
143, Cotton street,  
Kolkata – 700 007  
**West Bengal, India**

Ladies and Gentlemen,

**Re: Proposed initial public offering (the "Offer") of equity shares of face value of ₹ 5.00 each (the "Equity Shares") of Elin Electronics Limited (the "Company")**

We refer to your request letter dated 04.11.2022 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. Capitalised terms which are not defined herein have the same meaning 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 various options for raising capital including 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 taken or disclosures required to be made 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 unconditional 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:

- 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, in one or more tranches);
- changes in the capital structure of the Company and identification/ reclassification of promoters as required under the SEBI ICDR Regulations.
- changes in the management, ownership of the Company (including composition/remuneration of the board of directors and changes in the key managerial personnel);
- changes in the shareholding pattern of the Company, including reducing, diluting or permitting sale, transfer or disposal of the shareholding of the promoters and/or promoter group in the Company, including dilution in shareholding of [promoter and promoter group below 50% of the paid-up capital]
- opening of new bank accounts at the discretion of the Company and appointment of intermediaries such as merchant bankers, escrow bank, refund bank, sponsor bank, public account bank and monitoring agency as required under applicable law;
- amending the memorandum of association and articles of association to ensure, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India;
- effecting any lock-in of the Equity Shares held by the shareholders (including promoters) of our Company in connection with or post the Offer;
- use of proceeds of the Offer at the sole discretion of the Company, including repayment/ redemption/ prepayment, in part or full, of certain borrowing facilities of the Company or its Subsidiary, undertaking any kind of new project, expansion, diversification, modernization, undertaking capital expenditure, investment in subsidiaries (through debt or equity);
- listing of equity shares of the Company in terms of the SEBI ICDR Regulations and other applicable laws; and
- undertaking any other activities as may be required in relation to the Offer.

(collectively, the "Actions")

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;

**The Hongkong and Shanghai Banking Corporation Limited**

52/60, Mahatma Gandhi Road, P. O. Box 631,  
Mumbai 400 001, India. E-mail: info@hsbc.co.in |  
Website: www.hsbc.co.in

- (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, attachment order or notice initiated or issued by us against the Company or against any of the directors or promoters or promoter group of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters or promoter group;
- (iv) 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 any 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;
- (v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters or promoter group in connection with any loan documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any loan documentation; and
- (vii) we have not declared the Company, its promoters or promoter group or directors as wilful defaulters.

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 hereby waive any of our rights under the Loan Documentation that may be triggered as a result of: (a) any of the Actions or other steps taken in connection with the proposed Offer, including any right or restriction in respect of appointment of third party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company under the Loan Documentation; or (b) that may have occurred in the past and/or that are currently subsisting.

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

Our approval and consent given in this letter satisfies all requirements of the Company, directors, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation.

The above consents and waivers 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.

This approval and 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 allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

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 confirm that we will immediately communicate any change in writing in the above information to the Company and the book running lead managers appointed in relation to the Offer (the "**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above

Initials of authorized signatories with Company stamp

**The Hongkong and Shanghai Banking Corporation Limited**

52/60, Mahatma Gandhi Road, P. O. Box 631,  
Mumbai 400 001, India. E-mail: [info@hsbc.co.in](mailto:info@hsbc.co.in)  
Website: [www.hsbc.co.in](http://www.hsbc.co.in)

information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

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 Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We hereby consent to this consent letter being disclosed by the Book Running Lead Managers, 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.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

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

Nawal 2022.11.11  
Goel 17:24:04 +05'30'  
2022.002.20212

**Authorized signatory**

Name: Nawal Goel  
Designation: Relationship Manager  
Date: 11.11.2022

**Cc:**

**Domestic Legal Counsel to the Company**

**J. Sagar Associates**

Sandstone Crest,  
Opposite Park Plaza Hotel  
Sushant Lok - Ph 1,  
Gurgaon 122 009, India

**Domestic Legal Counsel to the Book Running Lead Managers**

**Trilegal**

Peninsula Business Park  
17th Floor, Tower B  
Ganpat Rao Kadam Marg  
Lower Parel (West)  
Mumbai 400 013

Initials of authorized signatories with Company stamp

**The Hongkong and Shanghai Banking Corporation Limited**

52/60, Mahatma Gandhi Road, P. O. Box 631,  
Mumbai 400 001, India. E-mail: [info@hsbc.co.in](mailto:info@hsbc.co.in)  
Website: [www.hsbc.co.in](http://www.hsbc.co.in)



**Schedule A**

S. No.	Particulars of borrowing facility	Nature of Facility	Sanctioned amount		Outstanding amount as on 31.10.2022 (Rs. in million)	Rate of interest (%)	Secured/Unsecured	Term / Tenure
	(including date of loan documents)		(Rs. in million)					
			Fund-based	Non-fund based				
1	Overdraft 22.09.2022	Cash Credit	160.00	-	114.50	7.70	Secured	1 Year
2	Term Loan 22.09.2022	Term Loan	105.00	-	7.10	8.00	Secured	5 Year
3	Term Loan 22.09.2022	Term Loan	45.00	-	4.82	8.00	Secured	5 Year
3	Term Loan 22.09.2022	Term Loan	75.00	-	38.16	8.00	Secured	5 Year
4	Term Loan 22.09.2022	Term Loan	220.00	-	188.85	7.80	Secured	7 Year

Initials of authorized signatories with Company stamp

**The Hongkong and Shanghai Banking Corporation Limited**

52/60, Mahatma Gandhi Road, P. O. Box 631,  
Mumbai 400 001, India. E-mail: [info@hsbc.co.in](mailto:info@hsbc.co.in)  
Website: [www.hsbc.co.in](http://www.hsbc.co.in)