

The Managing Director,  
Akums Drugs & Pharmaceuticals Ltd  
304, Mohan Place, Local Shopping Complex (L.S.C),  
Block-C, Saraswati Vihar,  
New Delhi – 110034

SBI/IFBND/AMT-4/2023-24/187

Date: 04.01.2024

**ADVANCES: Akums Drugs and Pharmaceuticals Private Limited**  
**NOC FOR IPO ISSUE**

With reference to your request, we accord our approval for issuance of proposed IPO of the Company.

Please note that this NOC is subject to the condition that post IPO issue, the promoters and promoter group of the Company shall continue to hold at least 51% of the paid up capital of the Company and retain the management control.

This is for your information and record.

Yours faithfully,



**AGM & Relationship Manager**  
**AMT-4, IFB Branch**  
**New Delhi**

Annexure II

## Approval / Consent / No-objection letter from Lenders

Date: Dec 07, 2023

To,

**Akums Drugs and Pharmaceuticals Limited**  
304, Mohan Place,  
L.S.C. (Local Shopping Complex) Block-C,  
Saraswati Vihar, New Delhi - 110034,  
India

**Subject: Proposed fund-raising by Akums Drugs and Pharmaceuticals 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 26<sup>th</sup> October 2023 (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 result in undertaking 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 of promoter shareholding, 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 (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, 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.

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 for the Offer.

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 governs all such credit facilities. As per the details available with us, 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 triggered as a result of any Action (as defined above) 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. It is clarified that the waiver given above is only applicable to any steps or Actions taken directly in connection with the Offer or as required under applicable law, and not otherwise. For abundant clarity, we as a lender, the Lender does not waive our right to call an event of default involving payment under the Loan Documents.

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 or promoter or promoter group of the Company till date nor have we threatened to commence any litigation or dispute against the Company or its promoter or any of its directors except as mentioned below:

NIL.

4. we have not declared the Company or any of its directors or promoter 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, its promoter, and /or its directors, have not been declared as 'fraudulent borrowers' in terms of the RBI Master Direction on Frauds dated July 1, 2016, 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:

"In term of clause 2.3 of the Supplemental Facility Letter dated January 27, 2023 bearing reference number 10865537 ("**Supplemental Facility Letter**") executed by and between us and the Company, it was agreed by the Company that *loans advances investment Corporate Guarantee receivables from subsidiaries group cos. subsidiaries etc. by the Company shall not exceed INR 12,700 million till March 31, 2023*". As per our records, this amount stands at INR 12,856 million for the financial year ended March 31, 2023. We hereby acknowledge that the current amount exceeds the agreed amount of INR 12,700 million till March 31, 2023 as mentioned in the aforesaid condition. Accordingly, we waive any breach by the Company of the aforementioned condition stipulated under clause 2.3 of the Supplemental Facility Letter and also waive our rights and or claims in terms of the Loan Documents arising out of said non-compliance by the Company by exceeding the limit of loans advances investment Corporate Guarantee receivables from subsidiaries group cos. subsidiaries etc. by the Company to the extent of INR 12,856 million for the financial year ended March 31, 2023."

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 for any of the Actions and shall supersede all covenants and conditions in this respect that may be stipulated in any Loan Documents that the Company has entered into with us to the extent consented in this letter.

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.

Notwithstanding anything contained herein, the Lender does not take any responsibility either for the financial soundness of any scheme or the project for which Offer is proposed to be made or for the correctness of statements made or opinions expressed in the documents relating to the Offer to be filed with Securities Exchange Board of India, Registrar of Companies and stock exchanges.

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.

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

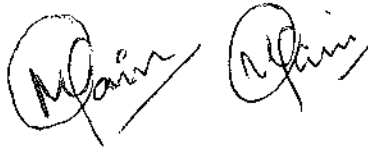
The consent provided by us through this letter is limited solely to the matters described herein above, in the manner and to the extent described herein. Nothing contained in this letter shall be deemed to constitute a waiver or affect any

other rights or remedies available to the Bank under the Loan Documents in relation to the Loans or under applicable laws.

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 Standard Chartered Bank



**Megha Jain**  
Director, Relationship Management

Place: Gurgaon

## 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 <sup>th</sup> September 2023 (₹ in million)		
							Principal amount (₹ in million)	Interest and other amounts (₹ in million)	Total (₹ in million)
1.	Working Capital Limit	27-01-2023	250	10%	10%	10%	15		

**(A) CONSENT LETTER FROM THE BANKERS TO THE COMPANY**

To  
The Board of Directors,  
Akums Drugs and Pharmaceuticals Limited  
304, Mohan Place,  
L.S.C. (Local Shopping Complex) Block-C,  
Saraswati Vihar, New Delhi - 110034,  
India

Dear Sir(s)/Ma'am(s),

**Re: Proposed initial public offering of equity shares of face value of Rs. 2 each (the "Equity Shares" and such offering, the "Offer") of Akums Drugs and Pharmaceuticals Limited (the "Company")**

We, YES 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") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges") and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Offer (the "Offer Documents").

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 BRLMs in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: YES Bank Ltd  
Address: Yes Bank House, Off Western Express Highway, Santacruz East, Mumbai Suburban- 400055, Maharashtra  
Telephone Number(s): 9891042240  
Contact Person: Ritesh Gupta  
Website: www.yesbank.in  
Email: ritesh.gupta4@yesbank.in  
CIN: L65190MH2003PLC143249

We further confirm that the above information in relation to us is true, correct, 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 agree to keep the information regarding the Offer strictly confidential.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead managers to the Offer ("BRLMs") until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsels, each to the Company and the BRLMs, 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.

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

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

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

Yours faithfully,

For and on behalf of YES Bank Ltd

**Authorized signatory**  
Name: Ritesh Gupta  
Date: December 7, 2023



CC:

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

**Ambit Private Limited**  
Ambit House,  
449, Senapati Bapat Marg,  
Lower Parel, Mumbai - 400 013,  
Maharashtra, India

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

**Citigroup Global Markets India Private Limited**  
1402, 14th Floor, First International Financial Centre,  
G-Block, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 098  
Maharashtra, India

**Domestic Legal Counsel to the BRLMs**





**IndusLaw**

2nd Floor, Block D

The MIRA, Mathura Road

New Delhi - 110 065, India

**International Legal Counsel to the BRLMs**

**Sidley Austin LLP**

Level 31, Six Battery Road,

Singapore 049 909

**Domestic Legal Counsel to the Company**

**Cyril Amarchand Mangaldas**

Level 1 & 2, Max Towers

Plot No. C-001/A/1

Sector 16B, Noida 201 301

Gautam Buddha Nagar

Uttar Pradesh, India

Citibank N.A.

**Address**

DLF Square, Jacaranda  
Marg Block M,  
DLF Phase-II, Sector 25,  
Gurugram, Haryana,  
122002



Date: 14<sup>th</sup> December 2023

To

**The Board of Directors,  
Akums Drugs and Pharmaceuticals Limited**  
304, Mohan Place,  
L.S.C. (Local Shopping Complex) Block-C,  
Saraswati Vihar, New Delhi – 110034,  
India

Dear Sir(s)/Ma'am(s),

**Re: Proposed initial public offering of equity shares of face value of Rs. 2 [Two] each (the "Equity Shares" and such offering, the "Offer") of Akums Drugs and Pharmaceuticals Limited (the "Company")**

We, Citi Bank 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") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges") and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Offer (the "Offer Documents").

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

Name: Aamol NK Gupta

Address: Dlf Square Jacaranda Marg, Block M, DLF Phase-II, Sector-25 Gurugram-122002

Telephone Number(s): +91 124 4186915

Website: www.citibank.co.in

Email: Aamol.NK.Gupta@citi.com

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

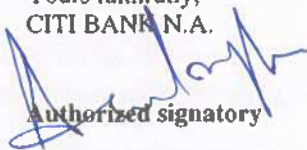
We agree to keep the information regarding the Offer strictly confidential till it becomes publicly available.

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

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be shared by the Company with BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

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

Yours faithfully,  
CITI BANK N.A.

  
Authorized signatory



Citibank N.A.

**Address**

DLF Square, Jacaranda  
Marg Block M,  
DLF Phase-II, Sector 25,  
Gurugram, Haryana,  
122002



CC:

**ICICI Securities Limited**

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

**Ambit Private Limited**

Ambit House,  
449, Senapati Bapat Marg,  
Lower Parel, Mumbai – 400 013,  
Maharashtra, India

**Axis Capital Limited**

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

**Citigroup Global Markets India Private Limited**

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

**Domestic Legal Counsel to the BRLMs**

**IndusLaw**

2nd Floor, Block D  
The MIRA, Mathura Road  
New Delhi - 110 065, India

**International Legal Counsel to the BRLMs**

**Sidley Austin LLP**

Level 31, Six Battery Road,  
Singapore 049 909

**Domestic Legal Counsel to the Company**

**Cyril Amarchand Mangaldas**

Level 1 & 2, Max Towers  
Plot No. C-001/A/1  
Sector 16B, Noida 201 301  
Gautam Buddha Nagar  
Uttar Pradesh, India

A handwritten signature in blue ink, consisting of a vertical line followed by a horizontal line and a small flourish.



**(A) CONSENT LETTER FROM THE BANKERS TO THE COMPANY**

To  
The Board of Directors,  
Akums Drugs and Pharmaceuticals Limited  
304, Mohan Place,  
L.S.C. (Local Shopping Complex) Block-C,  
Saraswati Vihar, New Delhi - 110034,  
India

Dear Sir(s)/Ma'am(s),

**Re: Proposed initial public offering of equity shares of face value of Rs. 2 [Two] each (the "Equity Shares" and such offering, the "Offer") of Akums Drugs and Pharmaceuticals Limited (the "Company")**

We, The Hongkong and Shanghai Banking Corporation Limited (HSBC), consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus ("DRHP") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges") and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Offer (the "Offer Documents").

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

Name: The Hongkong and Shanghai Banking Corporation Limited (HSBC)  
Address: Plot 68, Sector 45, Gurugram Haryana, 122002  
Telephone Number(s): 1800 274 3211  
Contact Person: Mr Gautam Gupta  
Website: hsbc.co.in  
Email: gautamgupta@hsbc.co.in  
CIN: F00947

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

We agree to keep the information regarding the Offer strictly confidential.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead managers to the Offer ("BRLMs") until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsels, each to the Company and the BRLMs, can

**The Hongkong and Shanghai Banking Corporation Limited**

Institutional Plot No.68, Sector - 44, Gurgaon - 122 002, Haryana, India.

www.hsbc.co.in

Incorporated in Hong Kong SAR with limited liability

assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

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

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

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

Yours faithfully,

For and on behalf of The Hongkong and Shanghai Banking Corporation Limited (HSBC)

**For HONGKONG AND SHANGHAI  
BANKING CORPORATION LIMITED**

*S. Gangopadhyay*  
**Authorized Signatory**

**Authorized signatory**

Name: Mr. Shiladitya Gangopadhyay

Date: 07.12.2023

CC:

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

**Ambit Private Limited**  
Ambit House,  
449, Senapati Bapat Marg,  
Lower Parel, Mumbai - 400 013,  
Maharashtra, India

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

86

INTERNAL

**Citigroup Global Markets India Private Limited**  
1402, 14th Floor, First International Financial Centre,  
G-Block, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 098  
Maharashtra, India

**Domestic Legal Counsel to the BRLMs**

**IndusLaw**  
2nd Floor, Block D  
The MIRA, Mathura Road  
New Delhi - 110 065, India

**International Legal Counsel to the BRLMs**

**Sidley Austin LLP**  
Level 31, Six Battery Road,  
Singapore 049 909

**Domestic Legal Counsel to the Company**

**Cyril Amarchand Mangaldas**  
Level 1 & 2, Max Towers  
Plot No. C-001/A/1  
Sector 16B, Noida 201 301  
Gautam Buddha Nagar  
Uttar Pradesh, India





CONSENT LETTER FROM THE BANKERS TO THE COMPANY

To  
**The Board of Directors,**  
**Akums Drugs and Pharmaceuticals Limited**  
304, Mohan Place,  
L.S.C. (Local Shopping Complex) Block-C,  
Saraswati Vihar, New Delhi - 110034,  
India

Dear Sir(s)/Ma'am(s),

**Re: Proposed initial public offering of equity shares of face value of Rs. 2 [Two] each (the "Equity Shares" and such offering, the "Offer") of Akums Drugs and Pharmaceuticals Limited (the "Company")**

We, HDFC Bank 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") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges") and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Offer (the "Offer Documents").

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

Name: Kanika Jaswal  
Place: New Delhi  
Designation: Zonal Head  
Email: [kanika.jaswal@hdfcbank.com](mailto:kanika.jaswal@hdfcbank.com)  
Mo: 9350876841  
Address: HDFC Bank,  
Emerging Corporate Group, 2<sup>nd</sup> Floor, B6/3, Opposite Deer Park,  
SafdarJung Enclave,  
New Delhi-110029

We further confirm that the above information in relation to us is true, correct, 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 agree to keep the information regarding the Offer strictly confidential.

Registered Office: HDFC Bank House, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013  
Page 1 of 3





We understand your world

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead managers to the Offer ("BRLMs") until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsels, each to the Company and the BRLMs, 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.

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

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

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

Yours faithfully,

For and on behalf of HDFC Bank Limited

  
Authorized signatory

Name: Mayank Chandra

Mo: 9873094155

Address: HDFC Bank,

Emerging Corporate Group, 2<sup>nd</sup> Floor, B6/3, Opposite Deer Park,

Safdarjung Enclave,

New Delhi-110029

Date: 08.12.2023

CC:

**ICICI Securities Limited**

ICICI Venture House,

Appasaheb Marathe Marg,

Prabhadevi, Mumbai 400 025

Maharashtra, India

**Ambit Private Limited**

Ambit House,

449, Senapati Bapat Marg,

Lower Parel, Mumbai - 400 013,

Maharashtra, India

---

Registered Office: HDFC Bank House, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013

Page 2 of 3





We understand your world

**Axis Capital Limited**

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

**Citigroup Global Markets India Private Limited**

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

**Domestic Legal Counsel to the BRLMs**

**IndusLaw**

2nd Floor, Block D  
The MIRA, Mathura Road  
New Delhi - 110 065, India

**International Legal Counsel to the BRLMs**

**Sidley Austin LLP**

Level 31, Six Battery Road,  
Singapore 049 909

**Domestic Legal Counsel to the Company**

**Cyril Amarchand Mangaldas**

Level 1 & 2, Max Towers  
Plot No. C-001/A/1  
Sector 16B, Noida 201 301  
Gautam Buddha Nagar  
Uttar Pradesh, India

**Approval / Consent / No-objection letter from Lenders**

Date: 07. Dec.2023

To,

**Akums Drugs and Pharmaceuticals Limited**304, Mohan Place,  
L.S.C. (Local Shopping Complex) Block-C,  
Saraswati Vihar, New Delhi – 110 034,  
India**Subject: Proposed fund-raising by Akums Drugs and Pharmaceuticals 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 October 25, 2023 (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 result in undertaking 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 essentially 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 of promoter shareholding, 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 (collectively, the "Actions").

We are also aware that some or all of the Actions that are essentially required to be undertaken or disclosures essentially 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 essentially 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 essentially 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.

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



1. the Loans constitute all the outstanding borrowing and sanctioned facilities that the Company has currently availed from us and the Loan Documents governs 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 confirm that the undertaking by the Company of any of the Actions pursuant to the Offer and Pre-IPO Placement will not constitute an event of default under the Loan Documents.
3. there is no pending litigation, dispute, notice, show-cause or attachment order by us involving the Company, or involving any of the directors or promoter or promoter group of the Company till date nor have we threatened to commence any litigation or dispute against the Company or its promoter or any of its directors except as mentioned below:
4. we have not declared the Company or any of its directors or promoter 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, its promoter, and /or its directors, have not been declared as 'fraudulent borrowers' in terms of the RBI Master Direction on Frauds dated July 1, 2016, 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. We confirm that we shall not exercise our right to appoint nominee director on the Board of Directors of the Company or any committee thereof during the time taken by Company to consummate the Offer, and we shall exercise this right only upon the Company committing an event of default in repayment or cross default anytime during the tenor of the loan post the consummation of the Offer. We confirm that the undertaking by the Company of any of the Actions pursuant to the Offer and Pre-IPO Placement will not constitute an event of default under the Loan Documents.

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, for undertaking any of the Actions pursuant to the Offer and Pre-IPO Placement, 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 essentially 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 essentially 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.



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


Notwithstanding anything stated herein, it is to be distinctly understood that the grant of the consent and/or statement made herein should not in any way be deemed or construed to mean that the commercial viability of the Offer has been cleared or approved by HDFC Bank. Further, HDFC Bank does not take any responsibility either for the financial soundness of any scheme or the project for which the Offer is proposed to be made or for the correctness of the statements made or opinions expressed in the offer documents to be filed with the Securities Exchange Board of India, Registrar of Companies and Stock Exchanges, as applicable.

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

*for Nisha Gupta*  
Authorised Signatory  
Place: Delhi  
*(Mayank Chaudhary)*



**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 30 <sup>th</sup> September 2023 (₹ in million)		
							Principal amount (₹ in million)	Interest and other amounts (₹ in million)	Total (₹ in million)
1.	Working Capital Limit	April 11,2023	600	8.56	Repayable on demand	600	NA		