

Date: 15th July, 2025

The Board of Directors,

M&B Engineering Limited

MB House, 51, Chandrodaya Society,
Opp. Golden Triangle Stadium Road,
Post Navjivan, Ahmedabad – 380 014, Gujarat, India

Re.: Proposed initial public offering of equity shares of ₹ 10 each (“Equity Shares”) in India (the “Offer”) by M&B Engineering Limited (the “Company”)

Dear Sir/ Ma’am,

We refer to your e-mail dated 17th June, 2025 regarding the content provided to you, for your internal use, by Crisil Intelligence as part of your subscription to its following industry research report(s) (“**Report**”):

Crisil Intelligence – Assessment of Pre-engineered buildings, structural steel and self-supported roofing industries (“Report”) dated July / 2025.

As requested by you, we accord our no objection and give consent for reproduction of the relevant content from our Report, and/ or extracting or utilizing, whole or part of the Report (including any addendum or corrigendum thereto) (hereinafter referred to as “**Material**”), available to you as part of the above subscription, or including references to the Material made available to you as part of the above subscription, either in whole or part, or including information contained in this letter in the updated draft red herring prospectus (“**UDRHP**”) to be filed with SEBI and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) to be filed with the Registrar of Companies, Gujarat at Ahmedabad (“**RoC**”), SEBI and the Stock Exchanges or any other document to be issued or filed in relation to the Offer in India, including any international supplement or preliminary or final international offering documents for distribution to investors outside India, research reports, analyst reports, publicity or other materials, marketing material, statutory advertisements, investor/roadshow presentations or press releases prepared by the Company or its advisors or the book running lead managers (“**Offer Documents**”) or in any corporate presentations, press releases or advertisements until listing and trading of Equity Shares of the Company on the Stock Exchanges, in relation to the Offer and in future material, subject to the following:

- (a) the Material shall only be reproduced on an ‘as is where is’ basis, clearly mentioning the Material’s source and date of release, for example, Crisil Intelligence on *Assessment of Pre-engineered buildings, structural steel and self-supported roofing industries (“Report”) dated July / 2025.*
- (b) there shall be no misrepresentation/modification of the views/opinions stated in the Report and the Material shall not be mentioned out of context or in any manner which is misguiding;
- (c) if the Material consists of any charts/graphs, the relevant texts explaining such charts/graphs in the Report shall also be reproduced ‘as is’; and
- (d) the following section regarding CRISIL Limited’s Crisil Intelligence division shall also be included in its entirety in the Offer Documents along with the Material, at the relevant places:

About Crisil Intelligence

Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil’s other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence’s informed insights and opinions on the economy, industry, capital markets and companies drive impactful outcomes for

clients across diverse sectors and geographies. For the preparation of this Report, Crisil Intelligence has relied on third party data and information obtained from various sources. Any forward-looking statements contained in this Report are based on certain assumptions which in its opinion are true as on the date of the Report and could fluctuate due to changes in underlying factors or events in future. The Report does not consist of any investment advice and nothing contained in the Report should be construed as a recommendation to invest/disinvest in any entity. The Company will be responsible for ensuring compliance and consequence of non-compliance for use of the Report and part thereof outside India

We consent to the technical proposal covering the scope dated 3rd April, 2024, the Report the Material, engagement letter dated 17th June, 2025 being disclosed (a) in the “Material Contracts and Documents for Inspection” section of the Offer Documents, and (b) being kept open for inspection by members of the public as a material document in connection with the Offer from the date of the RHP till the date of closing of the Offer. We further give our consent to upload the Report on the Company’s website and being made available to the public on such website until the listing of Offer, pursuant to the Offer, and such web link to the Report being disclosed in the Offer Documents and consent to any such other form of access to the Report and/or this letter, and/or any engagement letter as may be required under applicable law or regulatory direction, request or order, and we have no objection with you sharing the Report and/or this letter, and/or Technical Proposal covering scope (without Commercial) dated 3rd April, 2024, with any regulatory or judicial authority as required by law or regulation in relation to the Offer or pursuant to a request / order passed by any authority.

We also consent to the disclosure of our date of appointment for the purpose of preparing the Report in the Offer Documents.

We confirm that information contained in the Material have been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. We confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), that may be required from any governmental authority or any other person in relation to any information used by us in the Material.

Subsequent to the listing of the Offer, if you wish to use our name/details in relation to the Material and/or wish to use the Material, in full or part, in relation to the Offer or in any corporate presentation, press release or advertisement, you may do so after providing us with a prior written notice of 7 (seven) days.

We confirm that we are an independent agency and are not, in any manner, related to the Company, its subsidiaries, promoters, its directors, its senior managerial personnel, its key managerial personnel, or the book running lead managers appointed in relation to the Offer (“**Book Running Lead Managers**”). Neither the Company, nor its promoters, its subsidiaries, its directors, its senior managerial personnel, key managerial personnel, or the Book Running Lead Managers, are related parties to us as per the definition of ‘related party’ under the Companies Act, 2013, as amended, as on the date of this letter. We also confirm that, we are not and have not been engaged or interested in the incorporation, promotion or management of the Company.

This letter may be shared by the Company, with the Book Running Lead Manager(s) and advisers concerned in relation to the Offer.

We agree to keep strictly confidential, this letter and the non-public information relating to the Offer until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation, in which case prior intimation shall be given to the Company; or (C) such information

is already in the public domain or comes into public domain through no fault of ours.

We further confirm that there are no further consents, permissions, approvals, or intimation required for the quoting or sourcing of information and data or reproduction of content contained in the Material in any Offer Documents.

This consent letter does not impose any obligation on the Company or the book running lead managers to include in any Offer Documents all or any part of the information with respect to which consent is being granted pursuant to this letter.

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

We also authorize you to deliver this letter of consent and the Material to SEBI, the Stock Exchanges including the repository system of SEBI and/or Stock Exchanges and the RoC pursuant to and in compliance with Section 26 and Section 32 of the Companies Act, 2013, and the rules thereunder, each as amended, or to any governmental, regulatory or any other authority, as may be required as per applicable law, 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.

For **Crisil Limited**



Dharmendra Sharma
Director – Business Development