



July 16, 2025

To,

The Board of Directors,
M & B Engineering Limited
MB House 51 Chandrodaya Society
Opp Golden Triangle Stadium Road Post Navjivan
Ahmedabad, Gujarat – 380 014 (the “Company”)

Dear Madam(s) / Sir(s),

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of M & B Engineering Limited (the “Company”) comprising a fresh issue of the Equity Shares of the Company (“Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)

We, DAM Capital Advisors Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the red herring prospectus (“RHP”) and the prospectus (collectively, the “Offer Documents”) intended to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Gujarat at Ahmedabad (“RoC”), and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), as applicable 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. 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:	DAM Capital Advisors Limited
Address:	Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai – 400018 Maharashtra, India
Telephone number:	+91 22 4202 2500
E-mail:	mbel.ipo@damcapital.in
Website:	www.damcapital.in
Contact Person:	Puneet Agnihotri
Investor Grievance E-mail:	complaint@damcapital.in
SEBI Registration Number:	MB/INM000011336
CIN:	L99999MH1993PLC071865

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

Further, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company.

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that the information in this certificate is true, fair and adequate, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,

DAM Capital Advisors Limited

Registered Office Address: PG 1 Gr Floor, Rotunda Bldg, Bombay Stock Exchange Building, Dalal Street, Mumbai - 400001, Maharashtra, India.
Corporate Office Address: Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai – 400018 Maharashtra, India. Tel. 022-4202 2500.
SEBI Reg. No. (Stock Broking – BSE Capital Markets / NSE Capital Markets / NSE Futures & Options): INZ000207137
SEBI Reg. No. (Research Analyst): INH000000131 | SEBI Reg. No. (Merchant Banker): MB/INM000011336
CIN: U99999MH1993PLC071865 info@damcapital.in www.damcapital.in

2018, as amended and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer (“**Lead Managers**”) and the legal advisors to the Offer until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, Lead Managers appointed in relation to the Offer and the legal advisors to the Offer, 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 Bank, the Lead Managers appointed in relation to the Offer and the legal advisors 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.

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 **DAM Capital Advisors Limited**



Authorized Signatory

Name: Chandresh Sharma

Designation: SVP – Corporate Finance

Encl.: As above

CC:

Legal Counsel to the Book Running Lead Manager

J. Sagar Associates

One Lodha Place, 27th Floor,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400013

Legal Counsel to the Company

Trilegal

One World Centre
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013

DAM Capital Advisors Limited

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Annexure A

July 16, 2025

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of M & B Engineering Limited (the “Company”) comprising a fresh issue of the Equity Shares of the Company (“Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)

1. Registration Number:	MB/INM000011336
2. Date of registration / Renewal of registration:	September 21, 2020
3. Date of expiry of registration:	Permanent
4. If applied for renewal, date of application:	Not Applicable
5. Any communication from SEBI prohibiting DAM Capital Advisors Limited from acting as Book Running Lead Manager:	Nil
6. Any enquiry/investigation being conducted by SEBI:	Nil
7. Period up to which registration/ renewal fees has been paid:	September 20, 2025
8. Details of any penalty imposed	Nil

Yours faithfully,

For and on behalf of **DAM Capital Advisors Limited**



Authorized Signatory

Name: Chandresh Sharma

Designation: SVP – Corporate Finance

DAM Capital Advisors Limited

Registered Office Address: PG 1 Gr Floor, Rotunda Bldg, Bombay Stock Exchange Building, Dalal Street, Mumbai - 400001, Maharashtra, India.

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मर्चेट बैंककार

फॉर्म
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

002944

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा पर्वग I / II / III / IV में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

DAM CAPITAL ADVISORS LIMITED
One BKC, Tower C, 15th Floor, Unit No. 1511,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051
Maharashtra

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन में संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिपादय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
 - *2. विनिधान सलाहकार। Investment Adviser
 - *3. निर्गमनों का निम्नांकन। Underwriting of Issues.
 - *4. सविभाग प्रबंध सेवाएं। Portfolio Management Services.
 - *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निर्गमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

INM000011336

III. यह प्रमाणपत्र This Certificate of registration shall be valid for permanent, unless

III. This Certificate shall be valid from suspended or cancelled by the Board

तक विधिमानी होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा
By order



Anupma Chadha

ANUPMA CHADHA

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

स्थान Place

Mumbai

तारीख Date

September 21, 2020