

CONSENT LETTER FROM THE SYNDICATE MEMBERS

Date: 07th July 2025

To,
The Board of Directors,
M & B Engineering Limited
MB House 51 Chandrodaya Society
Opp Golden Triangle Stadium Road Post Navjiyan
Ahmedabad, Gujarat – 380 014

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”)

Dear Sir/Madam,

We, **Sharekhan Limited**, do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the in the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) intended to be filed with the Registrar of Companies, Gujarat at Ahmedabad (“**RoC**”) and thereafter with SEBI and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (“**Stock Exchanges**”) and any other documents and material in relation to the Offer (the “**Offer Documents**”), and in any publicity matter, press release, presentation or 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:

Name:	Sharekhan Limited
Address:	1 st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai – 400 070,
Telephone Number:	<u>022-67502000</u>
E-mail:	pravin@sharekhan.com
Investor Grievance e-mail:	myaccount@sharekhan.com
Website:	www.sharekhan.com
Contact Person:	Pravin Darji
SEBI Registration Number:	INB231073330/INB011073351
CIN:	U99999MH1995PLC087498



We enclose a copy of our registration certificate regarding our registration with SEBI in the required format (**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.

Sharekhan Limited. Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-6750 2000;
Correspondence Office: 10th Floor, Gigaplex Bldg. No. 9, Raheja Mindspace, Airoli Knowledge Park Rd, MSEC Staff Colony, TTC Industrial Area, Airoli, Navi Mumbai, Maharashtra 400708, India. Tel: 022-61169000/ 61150000; Fax No.: 61169699.

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX Commodity: INZ000171337; CIN No. U99999MH1995PLC087498; DP: NSDL / CDSL – IN-DP-365-2018; NSE Member ID 10733; BSE Member ID 748; MCX Member ID 56125. PMS: INP000005766; Research Analyst: INH000006183; Sharekhan Ltd. (AMFI-registered Mutual Fund Distributor) Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027. Compliance Officer: Mr. Joby John Meledan; Email ID: complianceofficer@sharekhan.com; Tel no: 022-4657 3809. For any complaints, email at igc@sharekhan.com
Disclaimer: Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com before investing.

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 confirm that we will immediately communicate any changes in writing in the above information to the Company, the book running lead managers to the Offer (**"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.

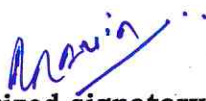
This consent letter is for information and for inclusion (in part or full) in Offer Documents, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

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 and may be hosted on the website of Company at [please insert link of company website] 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 Sharekhan Limited


Authorized signatory

Name: Pravin Darji

Designation: AVP



CC:

Book Running Lead Managers to the Offer

Equirus Capital Private Limited

12th Floor, C Wing,

Marathon Futurex,

N.M. Joshi Marg, Lower Parel,

Mumbai – 400 013, Maharashtra, India

Sharekhan Limited. Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India; Tel: 022-6750 2000; **Correspondence Office:** 10th Floor, Gigaplex Bldg. No. 9, Raheja Mindspace, Airoli Knowledge Park Rd, MSEB Staff Colony, TTC Industrial Area, Airoli, Navi Mumbai, Maharashtra 400708, India. Tel: 022-61169000/ 61150000; Fax No.: 61169699.

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Compliance Officer: Mr. Joby John Meledan; Email ID: complianceofficer@sharekhan.com; Tel no: 022-4657 3809. For any complaints, email at igc@sharekhan.com

Disclaimer: Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com before investing.

DAM Capital Advisors Limited

PG-1, Ground Floor,
Rotunda Building, Dalal Street,
Fort, Mumbai 400 001,
Maharashtra, India

Legal counsel to the Book Running Lead Managers

J. Sagar Associates

One Lodha Place
27th Floor, Senapati Bapat Marg,
Lower Parel,
Mumbai 400 013
Maharashtra, India

Legal counsel to the Company

Trilegal

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



Sharekhan Limited. Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-6750 2000;
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Annexure A

1. Registration Number:	INB231093330 (NSE)/ INB011073351 (BSE)
2. Date of registration / Renewal of registration:	NSE-30/11/2006 BSE-28/12/1999
3. Date of expiry of registration:	NIL
4. If applied for renewal, date of application:	NIL
5. Any communication from SEBI prohibiting Sharekhan Limited from acting as Syndicate Member:	NIL
6. Any enquiry/investigation being conducted by SEBI:	NIL
7. Period up to which registration/renewal fees has been paid:	NIL
8. Details of any penalty imposed	NIL



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स्टॉक दलाल

फॉर्म ड
FORM D

STOCK BROKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टॉक दलाल और उप-दलाल) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

0016287

(विनियम 6)
(Regulation 6)

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित, उस की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

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

SHAREKHAN LTD.

TRADE NAME: SHAREKHAN LTD.

LODHA, I THINK TECHNO CAMPUS,

10TH FLOOR, BETA BUILDING, OFF. JVLR,

OPPOSITE KANJURMARG RAILWAY STATION, KANJURMARG (E)

MUMBAI 400042

Duplicate June 14, 2010

***** Member Of *** BOMBAY STOCK EXCHANGE LIMITED ***
a member of the

स्टॉक एक्सचेंज (बी) के सदस्य को

स्टॉक दलाल के रूप में प्रति प्रतिभूतियों का क्रय विक्रय अथवा उनमें व्यवहार करने के लिए तथा ऐसे अन्य क्रिया कलापों की जिन्हें उक्त स्टॉक एक्सचेंज (बी) द्वारा अनुज्ञात किया गया है करने के लिए विहित शर्तों के अधीन रहने हुए और विनियमों के अनुसार रजिस्ट्रीकरण का प्रमाणपत्र प्रदान करता है।

Stock Exchange(s) as a **Stock Broker** for carrying on the activities of buying, selling or dealing in securities and carrying on such other activities as are permitted by such Stock Exchange(s) subject to conditions prescribed in the rules and in accordance with the regulations.

आवृत्त रजिस्ट्रीकरण संख्याएं निम्नानुसार हैं:

Registration number allotted is as under:

INB011073351

यह प्रमाणपत्र तब तक वैधमान्य रहेगा जब तक इसे विनियमों के अनुसार मिलापित या रद्द नहीं कर दिया जाता है।

This certificate shall be valid till it is suspended or cancelled in accordance with the regulations.

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से दिये गये आदेश से

By order
for and on behalf of

Securities and Exchange Board of India



V. S. Sundaresan

V S SUNDARESAN

अधिकृत हस्ताक्षरकर्ता Authorised Signatory

तारीख Date December 28, 1999



स्टाक दलाल

प्रकार घ
FORM D

STOCK BROKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टाक दलाल और उप-दलाल) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

0016289

(विनियम 6)
(Regulation 6)

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित, उस की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

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10TH FLOOR, BETA BUILDING, OFF. JVLR,

OPP. KANJURMARG RAILWAY STATION, KANJURMARG (E),

MUMBAI 400042

Multiple Member

Duplicate June 14, 2010

a member of the **** Member of *** NATIONAL STOCK EXCHANGE OF INDIA ***

स्टाक एक्सचेंज (जो) के सदस्य को

स्टाक दलाल के रूप में प्रति प्रतिभूतियों का क्रय विक्रय अथवा उनमें व्यवहार करने के लिए तथा ऐसे अन्य क्रिया कलापों की जिन्हें उक्त स्टॉक एक्सचेंज (जो) द्वारा अनुज्ञात किया गया है करने के लिए विहित शर्तों के अधीन रहते हुए और विनियमों के अनुसार रजिस्ट्रीकरण का प्रमाणपत्र प्रदान करता है।

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आवंटित रजिस्ट्रीकरण संख्याक निम्नानुसार है:

Registration number allotted is as under:

INB231073330

यह प्रमाणपत्र तब तक विधिमानी रहेगा जब तक इसे विनियमों के अनुसार निलंबित या रद्द नहीं कर दिया जाता है।

This certificate shall be valid till it is suspended or cancelled in accordance with the regulations.



भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से दिये गये आदेश से

By order

for and on behalf of

Securities and Exchange Board of India

ks. Sundaresan

V S SUNDARESAN

तारीख Date

November 30, 2006

अधिकृत हस्ताक्षरकर्ता Authorised Signatory

