

Annexure I

APPROVAL / CONSENT / WAIVER/ NO-OBJECTION LETTER FROM LENDERS

Date: June 5, 2024

To,

M & B Engineering Limited
MB House, 51, Chandrodya Society
Stadium Road, Post Navjivan
Ahmedabad – 380 014
Gujarat, India

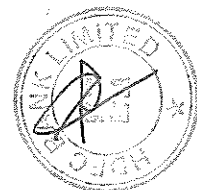
Subject: Proposed fund raising by M & B Engineering Limited (the “Company”)

Dear Sir/Madam,

We refer to the loans, loan agreements, sanction letters together with all other documents relating to the aforementioned facilities, including any amendments, supplements, and annexures thereto, and all related documentation including security documentation, hypothecation agreement(s), guarantee(s), undertaking(s) including any amendments, supplements and annexures thereto, as applicable, entered into between the Company and us (the “**Loan Documentation**”), as is further identified in **Schedule A** to this letter. We also refer to your letter dated Mar 21, 2024 (the “**Request 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 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 the Company proceeds with the proposed Offer, it may result in undertaking the necessary steps to proceed with and consummate, the Offer 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 including but not limited to an issuance of Equity Shares, transfer of Equity Shares through the Offer for Sale by certain existing shareholders of the Company, private placement of specified securities including by way of Pre-IPO Placement, bonus and/or split and/or issuance of securities prior to the Offer, changes to capital structure and shareholding pattern of the Company, , declaration of dividend, transfer of the controlling interest of the Company, reduction or dilution in the shareholding of the promoters and/or promoter group, directors significant and/or other shareholders of the Company, re-classification of promoters, change in the control whereby the effective beneficial ownership or control of the Company shall change, lock-in of shareholding of promoters and existing shareholders, changes in constitution or management of the Company including any changes in the board of directors, change in charter/ constitutional documents of the Company, change in ownership structure of the Company or the identified ‘promoters’ in terms of SEBI ICDR Regulations, changes in the management control, listing of the Equity Shares on one or more stock exchanges, and other ancillary actions as may be required in relation to the Offer. Further, the Offer may also involve deposit of application monies and proceeds from the proposed Offer in designated accounts maintained with other banks and the Board of Directors of the Company (“**Board**”) may also consider utilisation of the proceeds of the Offer at its sole discretion either in the Company or any of its subsidiary, including without limitation, for capital expenditure in the Company and/or any of its subsidiary (for expansion, acquisition of fixed assets or otherwise), repayment or prepayment of loans in the Company and/or any of its subsidiary (including all or a portion of the credit facilities availed from you), funding working capital requirements in the Company and/or any of its subsidiary, acquisition of body corporate /shares of any body corporate and/or general corporate purposes and/or any other object as may be decided by the Board at a later date and as will be disclosed in the Offer Documents. The Company may appoint such advisers, such as legal advisors and intermediaries, including merchant bankers, escrow collection banks, public issue account banks and refund banks, sponsor bank, monitoring agency, open bank accounts with banks and/ or financial institutions in connection with the Offer as it deems fit. The aforesaid resultant changes and consequent actions pursuant to the proposed Offer are herein collectively referred to as 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, would require our consent and/or intimation to us under the Loan Documentation.

We hereby convey our consent and declare that we have no objection to the Company undertaking the proposed Offer 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 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 offering document, such as a draft red herring prospectus, a red herring prospectus or a prospectus, or any other document, form or instrument as may be required in connection with the proposed Offer.

We hereby waive our right to appoint a nominee director on the Board of Directors of the Company and our right to set off the Offer proceeds in the monitoring account in case of any event of default, as applicable, under the Loan Documentation that may be triggered as a result of Actions or other step taken in connection with the Offer or that may have occurred in the past and/or that are currently subsisting. We further confirm that under our Loan Documentation, we don't have any objections for the change in capital structure and/or constitutional documents of the Company pursuant to the proposed Offer.

Additionally, we hereby give our consent to the inclusion and disclosure of the terms and conditions of the Loan Documentation 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:

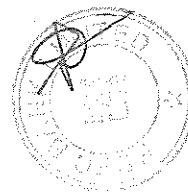
1. the loans constitute all the outstanding borrowing and sanctioned facilities that the Company has currently availed from us and the Loan Documentation governs all such credit facilities.
2. there have been no current or past violations of any terms and conditions of the loans or credit facilities 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 rollover, re-scheduling or restructuring of such loans or any event of default or acceleration under any Loan Documentation except as mentioned below:

Nil
3. there have been no non-compliances by the Company under the Loan Documentation that are currently subsisting, including any defaults or cross defaults which may occur pursuant to the Actions except as mentioned below:

Nil
4. there is no pending litigation, dispute, notice, show-cause or attachment order by us against the Company, or against any of the directors or promoters of the Company till date nor have we threatened to commence any litigation or dispute against the Company or any of its promoters or directors except as mentioned below:

Nil
5. we have not declared the Company or any of its directors or promoters 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
6. the Company and /or its promoters or directors, have not been declared as 'fraudulent borrowers' in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended.



7. we have not, until date, issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment, lump sum payments, amounts towards penalty or fees or sought for conversion of the loan amounts into Equity Shares or sought termination, suspension or cancellation of any loans or credit facilities availed by the Company from us 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

8. 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 Documentation except as mentioned below:

Nil

We confirm that all credit accounts maintained by the Company pursuant to the loans are regular and satisfactorily performing. We also hereby waive any rights under the Loan Documentation that may be triggered as a result of any Action or other step taken in connection with the proposed Offer or and/or that are currently subsisting, including the right to recall the advance or the amounts outstanding under the facilities.

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. Further, the above consent and / or no objection shall be applicable for any future documentation (in addition to the Loan Documentation) executed with the Company in respect of any additional facilities or enhancements or renewal of existing facilities availed by the Company from us until the completion of the Offer or the completion of the Actions, whichever is later.

We authorise you to deliver this letter of consent to the Registrar of Companies, Gujarat at Ahmedabad, 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.

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

This consent and waiver granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares of the Company on the relevant stock exchanges to the proposed Offer, unless cancelled by us in writing prior to such date. 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.

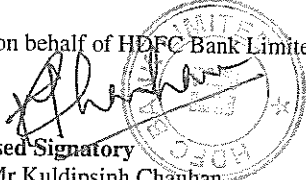
This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, BRLMs and the legal advisor, in relation to the Offer.

We agree to keep the information regarding the proposed Offer, Request Letter and this consent strictly confidential.

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


Authorised Signatory

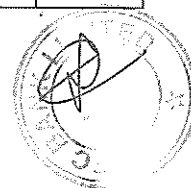
Name: Mr Kuldipsinh Chauhan

Designation: Team Leader, Corporate Banking, HDFC Bank

Place: Ahmedabad, Gujarat

Schedule A

S. No.	Particulars of borrowing facility (including date of loan documentation)	Nature of Facility	Sanctioned amount (Rs. in million)	Rate of interest (%)	Secured/ Unsecured	Term / Tenure
1	Working capital SL CAM010301240023 dt September 26, 2023	Fund & Non Fund Based	750.0	As per sanction letter	Secured	As per sanction letter
2	Term Loan SL CAM010301240023 dt September 26, 2023	-	200.0	As per sanction letter	Secured	As per sanction letter



Annexure II

CONSENT LETTER FROM THE BANKERS TO THE COMPANY

Date: June 5, 2024

To,

The Board of Directors,
M & B Engineering Limited
MB House, 51, Chandrodaya Society
Stadium Road, Post Navjivan
Ahmedabad – 380 014
Gujarat, India

Re: Proposed initial public offering of equity shares of face value of ₹ [●] 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, the undersigned, do hereby confirm that we are a banker to the Company. We also consent to our name and the following details, as required, being inserted as a banker to the Company in the draft red herring prospectus (“DRHP”) to be filed with the Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”) and the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) to be filed with the Registrar of Companies, Gujarat at Ahmedabad (“RoC”), SEBI and the Stock Exchanges, and any other document to be issued or filed 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

Name:	HDFC Bank Limited
Address:	3rd Floor, Bank House, HDFC Bank, Navrangpura, Ahmedabad
Contact person:	Mr Kuldipsinh Chauhan
Telephone number:	+91 9979876051
E-mail ID:	kuldipsinh.chauhan@hdfcbank.com
Website:	www.hdfcbank.com

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

We confirm that the information and confirmations set out in this consent letter is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers 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 me, Book Running Lead Managers and the legal counsel, 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.

We hereby consent to this 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 and/or for any

other litigation purposes and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

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 counsels 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 Stock Exchanges and any other regulatory authority. 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.

We also consent to the submission of this consent letter as may be necessary for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.

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 HDFC Bank Ltd

(Authorized Signatory)

Name: Mr Kuldipsinh Chauhan

Designation: Team Leader, Corporate Banking Group, HDFC Bank

CC:

Book Running Lead Managers

Equirus Capital Private Limited

12th Floor, C Wing,
Marathon Futurex,
N. M. Joshi Marg, Lower Parel,
Mumbai – 400 013
Maharashtra, India

DAM Capital Advisors Limited

One BKC, Tower C,
15th Floor, Unit No. 1511,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051,
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

Legal Counsel to the Book Running Lead Manager

J. Sagar Associates

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