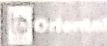


पंजाब नेशनल बैंक (भारत सरकार का उपक्रम) मेरिगोल्ड कॉम्प्लेक्स-3 बहोउद्दीन के सामने जूनागढ़-362001 ई-मेल: bo082010@pnb.co.in संपर्क नंबर: 0285- 2674851	  	PUNJAB NATIONAL BANK (Govt. of India Undertaking) Marigold complex-3, Opposite Bahaudin, College Road Junagadh-362001 E-mail: bo082010@pnb.bank.in Contact no. 0285-2671710, 2674851
Erstwhile:- Oriental Bank of Commerce		

Date: 12/08/2026

To,
 The Board of Directors
Madhuraam Construction (India) Limited
(Formerly Known as Madhuram Construction Co.)
 Garden Icon, Shop 401, Jolipark, Jhanjhada,
 Junagadh, Gujarat, India 362002.

Sub: Proposed Initial Public Offer ("the Offer") of Equity Shares of face value of ₹ 10/- each (the "Equity Shares") of Madhuraam Construction (India) Limited (the "Company")

Dear Sir/Madam,

We, Punjab National Bank, understand that **Madhuraam Construction (India) Limited ("Company")** is going for an IPO and this letter is with respect to the proposed IPO of the Company. As one of the lenders of the Company, we do hereby give our consent and NOC for inclusion of our name in Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus (collectively, the "Offer Documents") as a lender of the Company..

Further, we have been informed that the Company is required to undertake various steps for issue of IPO, including but not limited to restructuring of Company's Board of Directors, amendment in the MOA and AOA, changes in shareholding pattern, changes in capital structure of the Company, any other necessary steps, all in compliance with applicable laws and regulations. We hereby provide NOC to the Company for taking all or any of steps as abovementioned.

Furthermore, we confirm that the accounts held by the Company with us are regular and there have been no current defaults on account of repayment of interest or principal or any other provision or conditions of the agreement entered with us. We also confirm that, as at the date of this NOC, there are no pending litigations, disputes, notices, or show cause actions initiated by us against the Company or any of its Directors/Promoters concerning any borrowings by the Company.

We also authorize you to deliver a copy of this NOC to the Registrar of Companies, pursuant to the provisions of Section 28 and other applicable provision of Companies Act, 2013.

Thanking You,
 Yours Faithfully,

For PUNJAB NATIONAL BANK

For, Punjab National Bank, Junagadh

(Signature)

Authorized Signatory



प्रधान कार्यालय :- प्लॉट नंबर - ४, सेक्टर १०, द्वारका, नई दिल्ली- ११००६५ * ईमेल :- www.pnbindia.in

Head Office: - Plot No. - 4, Sector 10, Dwarka, New Delhi- 110075 * Email :- www.pnbindia.in

पंजाब नेशनल बैंक (भारत सरकार का उपक्रम) मेरिगोल्ड कॉम्प्लेक्स-3 बहोउद्दीन के सामने जूनागढ़-362001 ई-मेल: bo082010@pnb.co.in संपर्क नंबर: 0285- 2674851	  	PUNJAB NATIONAL BANK (Govt. of India Undertaking) Marigold complex-3, Opposite Bahaudin, College Road Junagadh-362001 E-mail: bo082010@pnb.bank.in Contact no. 0285-2671710, 2674851
Erstwhile:- Oriental Bank of Commerce		

Date: 12/08/ 2026

To,
The Board of Directors
Madhuraam Construction (India) Limited
(Formerly Known as Madhuraam Construction Co.)
Garden Icon, Shop 401, Jolipark, Jhanjhada,
Junagadh, Gujarat, India 362002.

Sub: Proposed Initial Public Offer ("the Offer") of Equity Shares of face value of ₹ 10/- each (the "Equity Shares") of Madhuraam Construction (India) Limited (the "Company")

Dear Sir/Madam,

We, Punjab National Bank, hereby confirm that we are the Lender to the company. We, the undersigned, hereby provide our consent to the inclusion of our name as "**Lender to the Company**" in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus (collectively, the "Offer Documents") and any other issue-related materials prepared by the Company in connection with the proposed Public Issue.

This consent is granted specifically for the purposes of disclosure in relation to the said Public Issue and shall remain valid for all regulatory, statutory, and compliance requirements associated therewith.

The following information in relation to us may be disclosed:

Name: PUNJAB NATIONAL BANK

Address: MARIEGOLD COMPLEX, COLLEGE ROAD, OPP.BAHUDINN COLLEGE -362001

Tel No.: +91 7760843300

Website: www.pnb.bank.in

Email: BO082010@pnb.bank.in

Contact Person: Ms Nishita Meghani, Senior Branch Manager

We hereby authorize you to deliver a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Section 32 or any other applicable provisions of the Companies Act, 2013, the Stock Exchanges and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other regulatory as required by law.

Yours faithfully,

For PUNJAB NATIONAL BANK

For, Punjab National Bank, Junagadh

Authorised Signatory



प्रधान कार्यालय :- प्लॉट नंबर - ४ , सेक्टर १० , द्वारका , नई दिल्ली- ११००७५ * ईमेल :- www.pnbindia.in

Head Office: - Plot No. - 4, Sector 10, Dwarka, New Delhi- 110075 * Email : www.pnbindia.in



ਪੰਜਾਬ ਨੇਸ਼ਨਲ ਬੈਂਕ (भारत सरकार का उपक्रम) मेरिगोल्ड कॉम्प्लेक्स-3 बहोउद्दीन के सामने जूनागढ़-362001 ई-मेल: bo082010@pnb.co.in संपर्क नंबर: 0285- 2674851	  	PUNJAB NATIONAL BANK (Govt. of India Undertaking) Marigold complex-3, Opposite Bahaudin, College Road Junagadh-362001 E-mail: bo082010@pnb.bank.in Contact no. 0285-2671710, 2674851
Erstwhile:- Oriental Bank of Commerce		

Date: 12/08/ 2026

To,
The Board of Directors
Madhuraam Construction (India) Limited
(Formerly Known as Madhuram Construction Co.)
Garden Icon, Shop 401, Jolipark, Jhanjhada,
Junagadh, Gujarat, India 362002.

Sub: Proposed Initial Public Offer ("the Offer") of Equity Shares of face value of ₹ 10/- each (the "Equity Shares") of Madhuraam Construction (India) Limited (the "Company")

Dear Sir/Madam,

We, Punjab National Bank Limited, hereby confirm that we are the Banker to the Issue and Refund Bank. We hereby give our consent to our name being inserted as 'Banker to the Issue' in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents"). The Company proposes to issue a Draft Prospectus and the Prospectus in connection with the proposed Public Issue. The following information relating to the Company may be disclosed in the Draft Prospectus and the Prospectus:

Name: PUNJAB NATIONAL BANK
Address: MARIEGOLD COMPLEX, COLLEGE ROAD, OPP.BAHUDINN COLLEGE -362001
Tel No.: +91 7760843300
Website: www.pnb.bank.in
Email: BO082010@pnb.bank.in
Contact Person: Ms Nishita Meghani, Senior Branch Manager

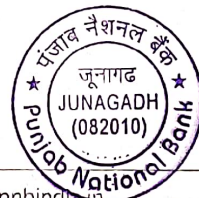
We hereby authorise you to deliver a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Section 26 or any other applicable provisions of the Companies Act, 2013, the Stock Exchanges and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other regulatory as required by law.

Yours faithfully,

For PUNJAB NATIONAL BANK LIMITED

For, Punjab National Bank, Junagadh

Authorised Signatory



प्रधान कार्यालय :- प्लॉट नंबर - ४ , सेक्टर १० , द्वारका , नई दिल्ली - ११००७५ * ईमेल :- www.pnbindia.in

Head Office: - Plot No. - 4, Sector 10, Dwarka, New Delhi- 110075 * Email :- www.pnbindia.in



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