ICICI Bank

Date: July 27, 2026

To,
The Board of Directors
Madhuraam Construction (India) Limited
(Formerly Known as Madhuram Construction Co.)
Garden Icon, Shop 401, Jolipark, Jhanjharda,
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, *ICICI BANK LIMITED*, 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 (*ICICI BANK LIMITED*)

ICICI BANK LTD. JUNAGADH

(Signature)
Authorised Signatory

Ghanshyam Zanzmeriya
Branch Manager
Emp.:-856889

ICICI Bank

Date: July 27, 2026

To,
The Board of Directors
MADHURAAM CONSTRUCTION (INDIA) LIMITED
(Formerly Known as Madhuram Construction Co.)
Garden Icon, Shop 401, Jolipark,
Jhanjharda, Junagadh, Gujarat, India, 362002

Sub: Proposed Public Issue of Madhuraam Construction (India) Limited

The Bank has No Objection to the company altering its Capital Structure through the proposed Initial Public Offer subject to the condition that this NOC will not affect our rights as a lender under the financing documents executed by the Company.

This letter is issued on the specific request of the company.

Thanking you

Yours Sincerely

For *ICICI BANK LIMITED*

ICICI BANK JUNAGADH

Authorised Signatory

Ghanshyam Zanzmeriya
Branch Manager
Emp.:-856889

ICICI Bank

Date: July 27, 2026

To,
The Board of Directors
MADHURAAM CONSTRUCTION (INDIA) LIMITED
(Formerly Known as Madhuram Construction Co.)
Garden Icon, Shop 401, Jolipark,
Jhanjharda, Junagadh, Gujarat, India, 362002

Sub: Proposed Public Issue of Madhuraam Construction (India) Limited

We, ***ICICI BANK LIMITED***, hereby confirm that we are the Banker to your Company. We hereby give our consent to our name being inserted as 'Banker to the Company' in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus ("Offer Document") which the Company intends to issue in respect of the Proposed Initial Public Offer. The following information in relation to us may be disclosed:

Name of the lender: ICICI BANK LIMITED
Address: ICICI BANK LTD GROUND FLOOR MARI GOLD COMPLEX, RAIJIBAUG JUNAGADH , 362001
Tel No.: +91 9271850308
Website: -
Email:ghanshyam.zanzmeriya@icici.bank.in
Contact Person: GHANSHYAM ZANZMERIYA(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 and / 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 *ICICI BANK LIMITED*

ICICI BANK LTD. JUNAGADH

Authorised Signatory

Ghanshyam Zanzmeriya
Branch Manager
Emp.:-856889

ICICI Bank

Date: July 27, 2026

To,
The Board of Directors
Madhuraam Construction (India) Limited
(Formerly Known as Madhuram Construction Co.)
Garden Icon, Shop 401, Jolipark, Jhanjharda,
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, *ICICI BANK LIMITED*, 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 of the lender: ICICI BANK LIMITED
Address: ICICI BANK LTD GROUND FLOOR MARI GOLD COMPLEX, RAIJIBAUG JUNAGADH , 362001
Tel No.: +91 9271850308
Website: -
Email:ghanshyam.zanzmeriya@icici.bank.in
Contact Person: GHANSHYAM ZANZMERIYA(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 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 *ICICI BANK LIMITED*

ICICI BANK LTD. JUNAGADH

Authorised Signatory

Ghanshyam Zanzmeriya
Branch Manager
Emp.:-856889