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Kotak Mahindra Bank

Annexure I

[ON THE LETTER HEAD OF THE LENDER / BANKER/ FINANCIAL INSTITUTIONS TO THE COMPANY]

Date : 30-07-2026

To,
The Board of Directors
Madhuraam Construction (India) Limited
Garden Icon, Shop No.401,
Joli Park, Jhanjharda Road,
Junagadh, Gujarat, India-362002.

Dear Sir(s),

Sub: NO-OBJECTION CERTIFICATE

We refer to the credit facilities currently availed by the **Madhuraam Construction (India) Limited.** (**"Company"**) from us financial facilities and the loan agreement, security documents and undertakings, as applicable, entered into between us and the Company for the Facilities ("**Financing Agreement(s)**"), details of which are identified in ***Annexure A*** enclosed herewith.

We also refer to your request letter dated **23-07-2026** in relation to the above-captioned subject matter ("**Application**") and the proposed plan for raising additional capital through Public Issue of equity shares in accordance with the applicable laws and regulations, including the rules and regulations of the Securities and Exchange Board of India ("**SEBI Regulations**"), the Companies Act, 2013 and rules made thereunder, as amended ("**Issue**").

We are aware that the proposed Issue would require the Company to undertake several steps including but not limited to changes in the capital structure, changes in the shareholding of the promoter and members of the promoter group of the Company post the Issue, in compliance with the applicable laws and regulations. We are also aware that some or all of the aforesaid steps and certain other steps required to be taken by the Company in relation to its proposed Issue require our consent/prior written consent under various loan and other agreements entered into by the Company with us.

In view of the relationship between the Company and ourselves, we give our no objection with regard to their proposed Issue of equity shares, the listing of the Company's shares being offered through the proposed Issue and any steps that the Company may take in respect thereof including the steps enumerated in the preceding paragraph, and this may be deemed as our consent under all the loan and other agreements entered into between us and the Company, to the extent that such consent is required under each of the said agreements. Needless to say, the Company will stand by all current commitments that the Company has to us.

In view of the relationship between the Company and ourselves, we hereby, give our no-objection to and convey our consent and approval to the Company to proceed with and consummate the Issue, the Actions, including, but not limited to:

- listing of the shares of the Company on any of the stock exchanges;
- changing the capital structure and / or control or alteration of the shareholding pattern of the Company, including changes in the shareholding of the promoter of the Company below the thresholds prescribed under the Financing Agreements;
- changing the composition of its board of directors, including any reconstitution of the board of directors of the Company;
- change in the remuneration provided to the directors of the Company;
- changing the management set-up of the Company;
- modification of the memorandum of association and articles of association of the Company to *inter-alia* ensure compliance with the requirements of the stock exchanges and the Securities and Exchange Board of India, including any amendments to the rights that you may have under the memorandum of association and articles of association of the Company;
- repayment or prepayment of all or a portion of the loans availed by the Company or undertaking any future expansions or projects (utilizing the proceeds of the Issue);
- reducing or diluting or permitting sale, transfer or disposal of the shareholding of the promoter and/or promoter group in the Company;[1]

We hereby convey our consent and no objection to the Company's carrying out any other acts and deeds, and executing all other documents, forms and instruments as may be required in connection with the proposed Issue and confirm that the undertaking by the Company of any of the Actions would not constitute an event of default under the Financing Agreements provided the Company can and does not fail to perform its obligations under the Financing Agreements. Our consent and approval given in this letter satisfies all requirements, with respect to the Loans, to obtain our consent for any of the Actions as long as they are contradicting the terms and Obligations of the Financing Agreements.

This consent may be deemed to be in full force until the date of the listing of the Equity Shares of the Company on any of the stock exchanges, pursuant to the Issue, unless cancelled by us in writing prior to such date. The contents of this certificate may be disclosed in any document relating to the Issue and/or to any regulatory authority, as may be required or appropriate in accordance with applicable law only for this purpose as mentioned herein.

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[1] To be modified based on the sanction letter/ financing agreements

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Further, with reference to the Loans, we confirm that:

1. the Company has not defaulted in repayment of any loan in past and/or present taken from us or payment of interest thereon and that there has been no re-scheduling of such loans or any event of default or acceleration under any Loan documentation.
2. there is no litigation, dispute, notice, show-cause by us against the Company or against any of the directors or promoter of the Company until date.
3. we have not issued any notices of default or sought any prepayments, accelerations in repayment, lump sum payments or sought for conversion of the loan amounts into Equity Shares or invoked any of our rights in relation to the security provided in relation to the borrowings until date.
4. 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.
5. all credit accounts maintained by the Company pursuant to the Loans are regular and satisfactorily performing.
6. we have not invoked any of our rights in relation to the security provided for the borrowings till date

We hereby consent to be named as a lender in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and other documents in connection with the proposed Issue. We hereby authorise you to deliver this letter of consent to SEBI, the Registrar of Companies, [ROC Ahmedabad] pursuant to the Companies Act, 2013, and the rules and regulations thereunder, each as amended, the stock exchanges and any other regulatory authority, as may be required.

We represent that our execution, delivery and performance of this consent or no objection have been duly authorised by all necessary actions (corporate or otherwise). The contents of this certificate may be disclosed in any document relating to the Issue, as may be required or appropriate in accordance with applicable laws only for the propose as mentioned in the terms of this letter. We agree to keep the information regarding the Issue, the contents of your request letter and this consent strictly confidential.

Please note that the approval under this letter is without prejudice to our rights and remedies available under the **Financing Agreement(s)** and other related transaction documents executed in respect of the Facilities, as amended from time to time (**"Transaction Documents"**) and under applicable law and the terms and covenants under the Transaction Documents remain to be applicable and binding on the Company.

Capitalized terms, which are not defined herein, have the same meaning as in the Application.

For and on behalf of [Kotak Mahindra Bank],

M.V. Vaghela
KMBL27844
03/08/202

Kotak Mahindra Bank Ltd. Gujarat 360 005

[Name]
[Designation]

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137

5th Floor, Opp. Jilla Panchayat,
Dr. Yagnik Road, Rajkot - 360001
T +91 028 16642012
www.kotak.bank.in

Registered Office:
27 BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400051,
Maharashtra, India.

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<u>Annexure A</u>

Sr. No.	Date of sanction letter, loan agreement(s)	Name of Facility	Whether Secured / Unsecured	Total Sanctioned Limit	Term of the Loan	Outstanding as on 30-07-2026
1.	25-Feb-2026	Construction Equipment Term Loan	Secured	Rs.150 L	47M	Rs.136.07 L
2.	05-Dec-2025	Construction Equipment Term Loan	Secured	Rs.30 L	23M	Rs.19.96 L
3.	13-Nov-2025	Construction Equipment Term Loan	Secured	Rs.36.60 L	47M	Rs.30.97 L
4.	03-Oct-2025	Construction Equipment Term Loan	Secured	Rs.60 L	47M	Rs.48.64 l

For and on behalf of Kotak Mahindra Bank

M.V. Vaghela
KMBL 278444
03/08/2026

Kotak Mahindra Bank
Gujarat 360 005

[Name]
[Designation]

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