

Aditya Birla Finance Ltd.

(A subsidiary of Aditya Birla Capital Ltd.)



PROTECTING INVESTING FINANCING ADVISING

Date: 21.02.2024

Ref: ABF/NOC/FEB24/N0008

To,
The Board of Directors,
Deepak Builders & Engineers India Limited
Ahluwalia Chambers, 1st floor
Plot No. 16 & 17, Local Shopping Centre
Madangir, near Pushpa Bhawan
New Delhi – 110 062, India

Dear Sir(s),

Sub: NO-OBJECTION CERTIFICATE

We refer to the credit facilities currently availed by the Deepak Builders & Engineers India Limited (“**Company**”) from us (“**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 22.01.2024 in relation to the above-captioned subject matter (“**Application**”) and the proposed plan for raising capital through 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 initial public offering of equity shares of the Company requires 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, amendments to the constitutional documents, lock-in of shares as per regulatory requirements etc., 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 initial public offering require our consent under the Financing Agreements.

In view of the relationship between the Company and ourselves, we give our no objection/consent with regard to their proposed initial public offering of equity shares, the listing of the Company’s shares being offered through the proposed initial public offering 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.

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Aditya Birla Finance Limited

(A subsidiary of Aditya Birla Capital Ltd.)

One Indiabulls Centre, Tower 1, 18th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013.
+91 22 4346 7100 | (F) +91 22 4356 7266 | Toll-free number 1800-270-7000
care.finance@adityabirlacapital.com | <https://abfi.adityabirlacapital.com>

Registered Office:
Indian Rayon Compound, Veraval,
Gujarat -362 266
CIN: U65990GJ1991PLC064603



PS 00754C

Needless to say, the Company will stand by all current commitments that the Company has to us.

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

1. 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 Facility;
2. all accounts maintained by the Company pursuant to the Facility are regular and satisfactorily performing.
3. 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 Financing Agreements and we have not invoked any of our rights in relation to the security provided in relation to the Facilities.
4. there is no litigation, dispute, notice, show-cause initiated by us against the Company or against any of the directors or promoter of the Company.

We hereby also consent to be named as a lender in the offer documents and other documents in connection with the initial public offering. We hereby authorise you to deliver this letter of consent to concerned stock exchange(s) and any other regulatory authority, as may be required. The following details with respect to us may be disclosed in the offer document:

Name: Aditya Birla Finance Limited
Address: SCO- 145-146, Sector-8C, Chandigarh-160009
Telephone: +91-7304970072
Website: <https://www.adityabirlacapital.com>
E-mail: avinash.choudhary@adityabirlacapital.com
Contact Person: Avinash Choudhary

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 initial public offering, as may be required or appropriate in accordance with applicable laws. We agree to keep the information regarding the initial public offering, the contents of your request letter and this consent strictly confidential.

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 proposed initial public offering, unless cancelled by us in writing prior to such date.

Our No Objection is subject to the below mentioned conditions:

1. There are no material changes in the constitution of the Company so as to affect the terms and conditions of the Financing Agreement(s), sanction letter/s, including but to limited to dilution of security cover etc.

Aditya Birla Finance Ltd.

(A subsidiary of Aditya Birla Capital Ltd.)

One Indiabulls Centre, Tower 1, 18th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013
+91 22 4356 7100 | (F) +91 22 4356 7266 | Toll-free number 1800-270-7000
abfl.adityabirlacapital.com

Registered Office: Indian Rayon Compound, Veraval, Gujarat -362 266
CIN: U65990GJ1991PLC064603



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PROTECTING INVESTING FINANCING ADVISING

2. After the Equity Shares of the Company are listed on any stock exchange, the 51% shareholders are required to execute a personal guarantee in our favor.

This letter is issued at the request of the Company, without prejudice to our rights under the Financing Agreement(s).

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

For and on behalf of *Aditya Birla Finance Limited*

Authorized Signatory

Anil Kumar

Sr. Branch Operation Manager

Aditya Birla Finance Ltd.

(A subsidiary of Aditya Birla Capital Ltd.)

One Indiabulls Centre, Tower 1, 18th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013
+91 22 4356 7100 | (F) +91 22 4356 7266 | Toll-free number 1800-270-7000
abfl.adityabirlacapital.com

Registered Office: Indian Rayon Compound, Veraval, Gujarat - 362 266

CIN: U65990GJ1991PLC064603



PROTECTING INVESTING FINANCING ADVISING

Annexure A

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 date
1.	Loan Sanction Date- 29.03.2023 Loan Agmt. Date- 31.03.2023	Term Loan	Secured	INR 17,53,00,000/-	144 Months	INR. 17,12,12,398.41/-

For and on behalf of Aditya Birla Finance Limited

Authorized Signatory
Anil Kumar
Sr. Branch Operation Manager

Aditya Birla Finance Ltd.

(A subsidiary of Aditya Birla Capital Ltd.)

One Indiabulls Centre, Tower 1, 18th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013
+91 22 4356 7100 | (F) +91 22 4356 7266 | Toll-free number 1800-270-7000
abfl.adityabirlacapital.com

Registered Office: Indian Rayon Compound, Veraval, Gujarat -362 266
CIN: U65990GJ1991PLC064603

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PROTECTING INVESTING FINANCING ADVISING



TO,

Dated: 09/07/2024

The Director

DEEPAK BUILDERS AND ENGINEERS INDIA PRIVATE LIMITED,
SAHEED BHAGAT SINGH NAGAR,
NEAR LODHI CLUB,
LUDHIANA-141012
PUNJAB.

Sub: No objection Certificate for Issued the Initial Public Offering (IPO) by our Borrower DEEPAK BUILDERS AND ENGINEERS INDIA PRIVATE LIMITED.

Dear Sir,

We refer to your letter/email dated 20th Jun,2024 in relation to the captioned matter.

With reference to the captioned subject, matter in this regard issuance the NOC for issued Initial Public Offering by DEEPAK BUILDERS AND ENGINEERS INDIA PRIVATE LIMITED.

We **Axis Bank Limited** the Lender of the said Private Limited Company as on 31.03.2024 for an amount Rs. 24,89,192/- (Rupees Twenty Four lakhs Eighty Nine Thousand One HUNDRED and Ninety Two Only) and as on date 05.07.2024 a Principle amount of Rs 20, 55,675/- (Rupees Twenty Lakhs Fifty Five Thousand Six Hundred and Seventy Five Only) is due from **DEEPAK BUILDERS AND ENGINEERS INDIA PRIVATE LIMITED**.

We hereby confirm that we have no objection for Issuance Initial Public Offering (IPO).

Please note that this no-objection is subject to the condition that all other rights of Axis Bank under the Loan documents shall continue to be in force and are not affected by this No objection.

Note: Dealing team to check whether the charter documents (AOA/MOA) are getting amended (for eg. Name of the company/object of the company, etc.)

Thanking You.

Your Faithfully

For Axis Bank Ltd.



Auth. Signatory

To

The Board of Directors
DEEPAK BUILDERS AND ENGINEERS INDIA LIMITED
0 SAHEED BHAGAT SINGH NAGAR NEAR LODHI CLUB
Ludhiana-141012
Punjab
India

Sir/Madam,

Subject: Proposed initial public offering of equity shares (the “Equity Shares”) of DEEPAK BUILDERS AND ENGINEERS INDIA LIMITED (the “Company” and such offering, the “Offer”)

We refer to your request letter dated January 22, 2024 in relation to the captioned subject matter (the “Request Letter”) and all related Loan Documentation for the facilities availed by the Company from us as identified in **Schedule A** to this letter. All the 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 and facilities 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 the Company is exploring various options for raising capital including through an initial public offering of its Equity Shares and may undertake some or all of the Actions and Specific Waivers (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our prior written consent/waiver/intimation to us under the Loan Documentation.

We hereby consent to be named as a lender in any offering document, such as the DRHP, RHP and Prospectus and any other document, form or instrument as may be required in connection with the proposed Offer.

We hereby give our non-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, without affecting any terms and conditions as specified in the loan documents in relation to credit facility granted by Moneywise Financial Services Private Limited, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, We further confirm that, as on date of this letter:

- (i) the accounts held by the Company with us are regular and satisfactorily performing there have been no current or past defaults on account of repayment of interest or principal or of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring or acceleration of any loans or credit facilities and no event of default, cross-default, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation.
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors, promoters or promoter group of the Company in relation to any of the Company’s borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors, promoters or promoter group;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date;
- (v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from

- (v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic;
- (vii) we have not issued notices to the Company or any of its promoters or directors in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' properties in connection with any Loan Documentation; and
- (viii) We have not declared the Company, its promoters or directors as wilful defaulters or fraudulent borrowers in accordance with the guidelines/circulars issued by the Reserve Bank of India.

We confirm that no action or other step taken by the Company in connection with the Offer would constitute an event of default under the Loan Documentation and upon the occurrence of an event of default the Moneywise Financial Services Private Limited shall serve a notice to the borrower to remedy such event of default with in a period of 15 days from the date of notice and if the borrower fails to do so the Moneywise Financial Services Private Limited have a right to initiate actions as specified in the loan documentation. Further, we have no objection to the disclosure of the terms and conditions of the Loan Documentation in the offer documents or any other Offer-related material.

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

Our approval and consent given in this letter satisfies all requirements of the Company, directors, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer, the Actions and the Specific Waivers.

This consent letter does not impose any obligation on the Company to include in any offer documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate. We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

For Moneywise Financial Services Private Limited




Authorized signatory
Date: 27th Aug 2024

Schedule A

PART-A

Particulars of Borrowing Facility	Particulars	Loan no.	Sanctioned Amount	Outstanding Amount as on 31.08.24	Rate of Interest %	Term/Tenure
Unsecured Loan(Business Loan)	Moneywise Financial Services Pvt Ltd	SMZ204CHA01B000005123622	6014794	4920919	16.50%	36

To,

The Board of Directors,

Deepak Builders & Engineers India Limited

Ahluwalia Chambers, 1st floor

Plot No. 16 & 17, Local Shopping Centre

Madangir, near Pushpa Bhawan

New Delhi – 110 062, India.

Dear Sir,

Re: Proposed initial public offering of equity shares of face value of Rs. 10/- each (the “Equity Shares”) of Deepak Builders & Engineers India Limited (the “Company”) (the “Issue” or “IPO”)

We, ICICI Bank Limited/Lender, understand that the Company is going for the initial public offering of equity shares and that it is requirement under Schedule VI, para 7(c) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to disclose the below mentioned details of the banker/lender to the issuer.

We, the undersigned, do hereby confirm that, we are a banker/lender to the Company. We also consent to our name and the following details, as required, to be inserted as a banker /lender to the Company in the draft red herring prospectus to be filed with the Securities and Exchange Board of India (“SEBI”)

Name: ICICI BANK LTD

Address: FEROZE GANDHI MARKET, LUDHIANA

Telephone Number(s): 9988949923
7355685906

Contact Person: Ms. Purti Aggarwal (Credit Manager)
Mr. Atin Sharma (Regional Head Sales)

Website: ICICIBANK.COM

Email: atin.sharma@icicibank.com

CIN: NA

However, such consent is subject to Company ensuring compliance with all regulatory and statutory requirements under applicable laws in relation to the said Offer including compliance with the relevant provisions of the Companies Act, 2013 as applicable.

Further, under our loan agreements, we don't have any objections for the change in capital structure and/or constitutional documents of the Company pursuant to the Issue.¹

¹ Only to be retained in case business team has obtained internal approvals.

Date: 16-07-2024

To,
The Board of Directors,
Deepak Builders & Engineers India Limited
Ahluwalia Chambers, 1st floor
Plot No. 16 & 17, Local Shopping Centre
Madangir, near Pushpa Bhawan
New Delhi – 110 062, India

Dear Sir(s),

Sub: NO-OBJECTION CERTIFICATE FOR PROPOSED INITIAL PUBLIC OFFER

We refer to the credit facilities currently availed by the Deepak Builders & Engineers India Limited from us and the loan agreement, security documents and undertakings, as applicable, entered into between us and the Company for the financial Facilities, details of which are identified in *Annexure A* enclosed herewith.

We also refer to your request letter dated [21-03-2024] in relation to the above-captioned subject matter and the proposed plan for raising capital through 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 initial public offering of equity shares of the Company requires 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, amendments to the constitutional documents, lock-in of shares as per regulatory requirements etc., 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 initial public offering require our consent under the Financing Agreements.

In view of the relationship between the Company and ourselves, we give our no objection/consent with regard to their proposed initial public offering of equity shares, the listing of the Company's shares being offered through the proposed initial public offering 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.

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

1. 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 Facility;
2. all accounts maintained by the Company pursuant to the Facility are regular and satisfactorily performing.
3. 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 Financing Agreements and we have not invoked any of our rights in relation to the security provided in relation to the Facilities.

IDFC FIRST Bank Limited (formerly IDFC Bank Limited)

Naman Chambers, C-32, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Tel: +91 22 7132 5500 Fax: +91 22 2654 0354

Registered Office: KRM Towers, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai 600031. Tel: +91 44 4564 4000 Fax: +91 44 4564 4022

CIN: L65110TN2014PLC007792 customer.care@capitalfirst.com ; www.idfcfirstbank.com

4. there is no litigation, dispute, notice, show-cause initiated by us against the Company or against any of the directors or promoter of the Company.

We hereby also consent to be named as a lender in the offer documents and other documents in connection with the initial public offering. We hereby authorize you to deliver this letter of consent to concerned stock exchange(s) and any other regulatory authority, as may be required. The following details with respect to us may be disclosed in the offer document:

Name: IDFC FIRST BANK LIMITED

Address: C-61, THE SQUARE, G-BLOCK, OPPOSITE TRIDENT HOTEL, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI, MAHARASHTRA 400051.

Telephone: 180010888

Website: www.idfcfirstbank.com

E-mail: Banker@idfcfirstbank.com

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 initial public offering, as may be required or appropriate in accordance with applicable laws. We agree to keep the information regarding the initial public offering, the contents of your request letter and this consent strictly confidential.

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 proposed initial public offering, unless cancelled by us in writing prior to such date.

This consent and approval granted herein is solely for the proposed Issue by the Company and may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the proposed Issue on the Stock Exchanges, unless cancelled by us in writing prior to such date. We confirm that we will immediately inform the Company and the book running lead managers of any change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the proposed Issue. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares of the Company list and commence trading on the Stock Exchanges pursuant to the proposed Issue

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

For and on behalf of **IDFC FIRST BANK LTD**



RAKESH KUMAR
CREDIT TEAM LEADER



Annexure A

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 date
1.	29/11/2023	BUSINESS LOAN	Unsecured	1,00,00,000	36	83,99,457.85

For and on behalf of **IDFC FIRST BANK LTD**



RAKESH KUMAR
CREDIT TEAM LEADER



ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ
... नये के प्रतीक !



punjab national bank
... The name you can BANK upon !

BO: Large Corporate Branch, PNB House, 1st Floor, Industrial Area-A, Ludhiana-141003
Email: bo4451@pnb.co.in,

PNB/LCB/DBEIL

Date: 29.02.2024

Director(s)
M/s Deepak Builders and Engineers India Ltd
Y-8, Room No.5, 1st Floor
LohaMandi, Narayana
New Delhi, South West Delhi 110028



M/s Deepak Builders and Engineers India Ltd
Near Lodhi Club
Shaheed Bhagat Singh Nagar
Ludhiana – 141012 (Punjab)

Reg: NOC to M/s Deepak Builders & Engineers India Ltd. for Initial Public Offering (IPO)

At your request, Competent authority at ours vide sanction dated 28.02.2024 has permitted for issuance of NOC for Initial Public Offering (IPO) to **M/s Deepak Builders & Engineers India Ltd**, subject to similar approval from all the lenders in Multiple Banking Arrangement. Company to ensure that Post release of IPO, promoter/promoter group holding shall not reduce below 70% of total paid up share capital.

For Punjab National Bank
For PUNJAB NATIONAL BANK

CHIEF MANAGER/मुख्य प्रबन्धक
Large Corporate Branch/बड़े कॉर्पोरेट शाखा
Chief Manager/मुख्य प्रबन्धक
PNB/पंजाब नैशनल बैंक
Industrial Area-A, Ludhiana



SMFG
India Credit
Pragati Ki Nayi Pehchaan

01-Feb-24

To,
Deepak Builders And Engineers India Limited,
0 Saheed Bhagat Singh Nagar,
Near Lodhi Club,
Ludhiana – 141012,
Punjab, India

Sub.: No Objection Certificate ("NOC") for raising capital including through an initial public offering of equity shares in accordance with the applicable laws and regulations.

Re: Loan Agreement dated 30-Oct-23 with loan account number 255502411526921 ("Loan Agreement")

Dear Sir,

We refer to your request addressed to SMFG India Credit Co. Ltd. (Formerly Fullerton India Credit Co. Ltd.) ("SMFG India Credit") dated 24-Jan-24 seeking our NOC towards raising capital including through an initial public offering of equity shares in accordance with the applicable laws and regulations.

In view of the above, we hereby confirm as below:

1. As of 01-Feb-24, we have outstanding amount of INR 8,446,152.00 due to be received from the Borrower.
2. We hereby provide our no objection towards the aforementioned conversion of the Borrower's constitution, subject to the applicable laws.

The above has been issued at the request of the Borrower and is without prejudice the rights available to us under law, equity, contract or otherwise. The issuance of this NOC does not, nor is it intended to act as a waiver of any obligations, duties, responsibilities, representation or covenants of the Borrower under the said Loan Agreement. That upon the conversion of the Borrower into a private limited company, the newly formed entity shall be placed in the position of the Borrower with regard to the obligations, duties, responsibilities, representation or covenants under the said Loan Agreement.

Thanking You,

Maithreyi Srikanth
General Manager, Head -Customer Service

SMFG India Credit Co. Ltd.

(Formerly Fullerton India Credit Co. Ltd.)

Corporate Office: 10th Floor, Office No. 101, 102 & 103, 2 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (E), Mumbai - 400051,

Registered Office: Megh Towers, 3rd Floor, Old No. 307, New No. 165, Poonamallee High Road, Maduravoyal, Chennai - 600095.

Toll-free No.: 1800 103 6001 ✉ namaste@smfgindia.com 🌐 www.smfgindiaindia.com CIN: U65191TN1994PLC079235

Date : 06/03/2024

To,
The Board of Directors
DEEPAK BUILDERS AND ENGINEERS INDIA LIMITED
SCF No 417 Motor Market Complex Manimajra Chandigarh, India, 160101

Dear Sirs,

Subject: Initial Public Offer of Deepak Builders and Engineers India Limited

This is with reference to the proposed plan for the initial public offering of equity shares of **Deepak Builders and Engineers India Limited** the "Company"). We are aware that an Initial Public Offering would require the Company to undertake several steps including but not limited to restructuring of the Board of Directors of the Company, amendment of its Memorandum of Association and Articles of Association, changes in the capital structure, changes in the shareholding of Promoters of the Company post the initial public offering etc., 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 initial public offering 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 initial public offering of equity shares, the listing of the Company's shares being offered through the initial public offering 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 Master Facility agreement and other documents entered into between Company and protium Finance Ltd subject to that the Company shall be liable and responsible for performance of all obligations under Master Facility Agreement and other documents including timely repayment as specified therein.

The Company shall agree to comply with all the provisions of the Companies Act a and also agree that all the covenants applicable to the listed company shall be deemed to have been incorporated in the said Master Facility Agreement and other documents executed by the Company with effect from with such listing/finalization of such initial public offering. Needless to say, the Company will stand by all current commitments that the Company has to us.

Further we confirm that the accounts held by the Company with us are regular and there have been no current / past defaults on account of repayment of interest or principal or of any other provision or condition of the agreements entered into with us. We also confirm that there are no pending litigations / disputes / notices / show cause by us against the Company or against any of the Directors / Promoters of the Company in relation to any of the Company's borrowing as on the date of this NO OBJECTION CERTIFICATE.

Yours Faithfully,
For Protium finance Limited


AUTHORISED SIGNATORY



Protium Finance Limited

(Erstwhile Growth Source Financial Technologies Limited)

(Erstwhile Growth Source Financial Technologies Private Limited)

Registered & Corporate Office Address: 7th Floor, Block B2, Phase - I, Nirlon Knowledge Park, Pahadi Village, Off. Western Express Highway, Cama Industrial Estate, Goregaon (East), Mumbai - 400063, Maharashtra.



HDFC Bank Limited
Dholewal Chowk, Adjoining Gulzar Motors,
Ludhiana - 141008

Annexure A

To,

The Board of Directors

Deepak Builders And Engineers India Ltd

Shaheed Bhagat Singh Nagar, Near Lodhi Club, Ludhiana-141001

Ladies and Gentlemen,

Re: Proposed Offer of equity shares (the "Equity Shares") and internal restructuring of Deepak Builders And Engineers India Ltd (the "Company")

We refer to your request letter dated 04.01.2024 in relation to the captioned subject matter (the "Request Letter") and all related Loan Documentation for the facilities availed by the Company from us as identified in **Annexure I** to this 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 and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and/or the Restructuring Transaction and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer and the Restructuring Transaction would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to the Company to proceed with and consummate the Offer and/or the Restructuring Transaction, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company including by promoters identified under the Loan Documentation;
- identification of promoters in terms of the SEBI ICDR Regulations;
- changes in the capital structure, shareholding pattern, ownership or control of the Company, including by promoters and/or their associates under the Loan Documentation;
- change in management control of the Company for effectuating the Restructuring Transaction;
- recognition of the trust (being established pursuant to the Restructuring Transaction) as promoter/promoter group under the Loan Documentation;

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- dilution of shareholding of the existing directors who are shareholders, existing shareholders, including dilution of shareholding of the promoters and promoter group, subject to the minimum aggregate shareholding of the promoters and promoter group in the Company remaining atleast 51%, on a fully diluted basis;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration;
- opening of new bank accounts, with respect to the Offer and use any monies deposited therein;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and SEBI;
- appointment of various intermediaries including merchant bankers, syndicate members, registrars, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- use of proceeds of the Offer, at the sole discretion of the Company, including for, amongst other things, repayment/prepayment, in part or full, of existing borrowings availed by the Company or its group, including its subsidiaries, capital infusion in projects, undertaking new projects or for financing of projects, implementing any scheme of expansion/ diversification or capital expenditure on acquiring fixed assets, in accordance with applicable law;
- transfer and/or disposal of any or all shares of the Company held by individual promoters (including Deepak Kumar Singal) of the Company to the extent required for effectuating the Restructuring Transaction;
- any deterioration in the networth of the promoter, Deepak Kumar Singal, for effectuating the Restructuring Transaction; and
- undertaking any other activities as may be required in relation to the Offer and/or the Restructuring Transaction.

(collectively, the “**Actions**”)

We further confirm that, as on the date of this letter:

- (i) the accounts held by the Company with us are regular and there have been no current or past defaults on account of repayment of interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default



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delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation;

(iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors or promoters and/or promoter group of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group;

(iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;

(v) the Company has complied with and, is not and, has not been in violation of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;

(vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in **Annexure I** and the guarantors have not defaulted in their obligations in respect of such guarantees; and

(vii) we have not declared the Company, its directors, promoters and/or promoter group as wilful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer and/or the Restructuring Transaction would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

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We further request you to waive any of your rights under the Loan Documentation that may be triggered as a result of any of the Actions, other steps taken in connection with the Offer, the Restructuring Transaction and any other actions consequential or in relation thereto.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise) and we hereby give our consent to include our name as a lender to the Company (in the format attached as **Annexure B** to the Letter) and contents of this letter in the Offer Documents.

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer, the Restructuring Transaction and the Actions.

The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us, until the closure of the Offer or consummation of the Restructuring Transaction, as the case may be.

This consent letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate. We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation 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 us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for, *inter alia*, 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 advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Notwithstanding anything stated herein, it is to be distinctly understood that the grant of the consent and/or statement made herein should not in any way be deemed or construed to mean that the commercial viability of the Offer has been cleared or approved by the Bank. Further, the Bank does not take any responsibility either for



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the financial soundness of any scheme or the project for which the Offer is proposed to be made or for the correctness of the statements made or opinions expressed in the offer documents to be filled with the Securities Exchange Board of India, Registrar of Companies and Stock Exchanges, as applicable.

Yours faithfully,

For and on behalf of HDFC Bank

Authorized signatory

Name: Navjit Singh

Date: 27.03.2024



Cc: Pankaj Juneja, Wholesale credit Risk , IT City, Mohali Branch

Legal Counsel to the Company

Vidhigya Associates, advocates
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Email: rahul@vidhigyaassociates.com
Contact Person : Rahul Pandey

Legal Counsel to the Book Running Lead Managers

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Contact Person : Rahul Pandey

Annexure I

S. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount (Rs. in million)		Outstanding amount as on March 26, 2024 (Rs. In million)		Secured/ Unsecured	Term / Tenure
			Fund-based	Non-fund based	Non-fund based	Principal		
1	WCDL Cash Credit	WCDL CC	60.00		-	60.00	Secured	As per schedules
2	Term Loan	TL/GECL/CE-TL	257.35		-	212.18	Secured	As per schedules
3	Cash Credit	Cash Credit	20.00		-	9.40	Secured	12 Months
4	Performance Bank Guarantee	Bank Guarantee (including Term Loans and WCDL CC as sub limit of BG)	-	520.00	471.06	-	Secured	As per schedules
5	CE	CE (Multiple Equipment)	153.96		-	91.53	Secured	As per schedules