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Annexure II

No-objection letter from Lenders

Date: 04-November-2024

To,

Board of Directors
LCC Projects Private Limited
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Subject: Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")

Dear Sir/Madam,

We refer to the loans and facility agreements, sanction letters, undertakings, security documentation and other related ancillary agreements and documentation including any security documents, hypothecation agreement(s), mortgage deed(s), undertaking(s), guarantee(s) including any amendments, supplements, and annexures thereto, as applicable (the "**Loan Documents**") attached herewith as **Appendix A**. We also refer to your letter dated *23rd October,2024* (the "**Application**").

Capitalised terms which are used but not defined herein have the same meanings as ascribed to such terms in the Application.

We hereby confirm that the Loan Documents govern all loan 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 options for raising additional capital, including through an initial public offering of its equity shares (the "**Equity Shares**") in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), as amended and any other applicable laws (such initial public offering, the "**Offer**"). The Offer may comprise a fresh issue of shares (the "**Fresh Issue**") and/or an offer for sale of Equity Shares by certain existing shareholders of the Company (the "**Offer for Sale**") and/or may or may not include a pre-IPO placement to certain investors. Further, the Company may also undertake a sub-division of Equity Shares or a bonus issuance thereon, prior to filing of the DRHP (as defined below).

In this regard, the Company proposes to prepare a draft red herring prospectus, ("**DRHP**"), the Red Herring Prospectus ("**RHP**") and the Prospectus, (the "**Prospectus**"), or any other documents prepared in relation to the Offer such as such as publicity material, research reports, presentations and media releases (collectively, the "**Offer Documents**") and file the same with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Gujarat at Ahmedabad and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and collectively with NSE, the "**Stock Exchanges**").

We have been informed that in the event the Company proceeds with the Offer, it may result in *inter alia* 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 Offer including but not limited to a fresh issue of Equity Shares by the Company and/or transfer of Equity Shares through the Offer for Sale by certain existing shareholders of the Company which may also include the promoters and members of the promoter group, any proposed pre-IPO placements of securities of the Company to certain investors, change in status and name of the company pursuant to conversion from a 'private limited company' to a 'public limited company', increase in authorised share capital, and other changes to the capital structure and shareholding pattern of the Company, reduction, sale or dilution in the shareholding of the promoters and promoter group, and/or other shareholders of the Company, lock-in of shareholding of promoters and other shareholders, in compliance with applicable law, changes in constitution/ charter documents including the

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memorandum of association and/or articles of association, changes to the composition of the board of directors / key managerial personnel / senior management, changes in the remuneration payable to the directors of the Company, undertaking any expansion or diversification and delegation of the relevant powers of the board of directors to its committee(s) or sub-committees, as applicable, utilization of Offer proceeds in any such manner as may be determined by the Company, including prepayment and repayment of loans of the Company and its subsidiary, in part or full, general corporate purposes, as applicable, appointment of intermediaries including merchant bankers who are not related to/ associates of the Lender / other banks for providing certain facilities in respect of the Offer (including but not limited to opening current accounts with such intermediaries / banks), 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 Offer in designated accounts maintained with other banks and the Board of Directors of the Company (the "**Board**") may also consider utilisation of the proceeds of the Offer at its sole discretion towards such objects as may be decided by the Board at a later date and as will be disclosed in the DRHP, the RHP and the Prospectus and other documents in relation to the Offer. The Company may appoint such advisers, including merchant bankers, syndicate members and such other intermediaries in connection with the Offer as it deems fit and may enter into such agreements in relation thereto 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 Offer, would require our consent and/or intimation and/or waiver from us under the Loan Documents.

We hereby convey our unconditional approval and consent to and declare that we have no objection to the Company undertaking the 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 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 and the Specific Waivers as mentioned in the Application. We also consent to the inclusion of our name as a lender to the Company and disclosure of the terms and conditions of the Loan Documents along with the relevant details of the sanctioned/ outstanding amount(s) in any offering document, such as a DRHP, RHP or Prospectus which will be filed with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, Gujarat at Ahmedabad, and other regulatory authorities and as will be made available to prospective investors, and to any acts and deeds, including the execution of any other documents, or any other document, form or instrument as may be required in connection with the Offer.

Further, with reference to the loans availed by the Company with us, we confirm that:

1. there have been no current or past violations or defaults (including cross-default) 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 Documents, except as mentioned below; and we waive all rights that we may have in case of any non-compliance by the Company under the Loan Documents that may have occurred in the past and/or that are currently subsisting, including any defaults or cross defaults which may occur pursuant to the Actions:

2. there is no pending or threatened 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 directors except as mentioned below:

3. 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:

4. the Company and /or its directors, have not been declared as 'fraudulent borrowers' in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended and there has been no CIBIL suit filed by us against the Company, its promoter or directors.

5. 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 fines, or sought for conversion of the loan amounts into Equity

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Shares, or withheld any disbursements, or sought termination, suspension or cancellation of any loans or credit facilities availed by the Company from us, exercised step-in rights or overtaken management control, or invoked any of our rights in relation to the security provided in relation to the borrowings till date except as mentioned below:

6. 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 Documents except as mentioned below:

7. we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company, and the guarantors have not defaulted in its obligations in respect of such guarantee except as mentioned below:

8. all credit accounts maintained by the Company pursuant to the loans are regular and satisfactorily performing and 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.

9. the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic, except as mentioned below:

We confirm that the undertaking by the Company of any of the Actions will not constitute an event of default under the Loan Documents. We also hereby waive any rights under the Loan Documents including but not limited to the right to appoint a nominee director/ director, right to convert outstanding debt into equity shares, cross-default provisions, right to leavy foreclosure or prepayment charges in case of prepayment of loan, as applicable, right to recall the facility, as applicable, under the Loan Documents that may be triggered as a result of any action or other step taken in connection with the Offer or that may have occurred in the past and/or that are currently subsisting.

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 and shall supersede all covenants and conditions that may be stipulated in any Loan Documents that the Company has entered into with us. Further, the above consent and/or no objection shall be applicable for any future documentation (in addition to the Loan Documents) 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, and shall be deemed to be in full force unless cancelled by us in writing prior to such date, as may be required or considered appropriate in accordance with applicable laws.

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

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 made thereunder, each as amended, the Securities and Exchange Board of India, the relevant stock exchanges for the Offer and any other regulatory or statutory authority as required by law. The contents of this letter may be disclosed in any document relating to the Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws. 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 also consent to the inclusion of the Loan Documents, the Application and this letter, as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

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

This letter can be relied on by the Company and the book running lead manager to the Offer ("**BRLM**") and the legal advisors to each of the Company and the BRLM in respect of the Offer. We hereby consent to this letter being disclosed by the BRLM and the Company, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in

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seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. The consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares 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 BRLM of any change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the 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 Offer.

We also authorize you to deliver a copy of this letter of consent to the Stock Exchanges, RoC and any other governmental/ regulatory authorities as required under any applicable laws or if requested for by any such regulatory/ governmental authority.

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

Capitalized terms which are used but not defined herein have the same meaning as ascribed to such terms in the Application.

Kind regards,

HDFC Bank Ltd.

HDFC BANK LTD. AHMEDABAD

Authorised Signatory

Name:
Place:
Designation:
Date:

CC:

Book Running Lead Manager

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

and any other book running lead manager that may be appointed in relation to the Offer

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Legal Counsel to the Company as to Indian Law

Trilegal
One World Centre,
10^{th} floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013,
India

Legal Counsel to the BRLM as to Indian Law

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India

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Appendix A

Sr. No.	Date of last sanction letter, loan agreement(s)	Name of Facility	Whether Secured / Unsecured	Total Sanctioned Limit (in Lacs)	Outstanding as on 01/11/2024 (In Lacs)
1.	18/03/2024	Working Capital Facilities	Secured	13,000.00	12,075.37

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Date: 04-November-2024

Annexure III

To,

Board of Directors
LCC Projects Private Limited
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Re: Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")

Ladies and Gentlemen,

We, HDFC Bank Limited, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (**DRHP**), red herring prospectus (**RHP**) and the prospectus (**Prospectus**) (collectively, the **Offer Documents**) which the Company intends to file, with the Securities and Exchange Board of India (**SEBI**), Registrar of Companies, Gujarat at Ahmedabad (RoC) and the relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (**Stock Exchanges**) as applicable and any other documents 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 and any other documents in relation to the Offer:

Name: Keval Mehta

Address: Astral House Navrangpura Ahmedabad 380006

Telephone Number(s): NA

Contact Person: 94284 88182

Website: NA

Email: keval.mehta@hdfcbank.com

We further confirm that the above information in relation to us is true, adequate and not misleading 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 manager to the Offer (**BRLM**) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLM and the legal counsel appointed in relation to the Offer, 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.

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, BRLM and the legal counsel appointed in relation to the Offer and may be uploaded on their respective websites.

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We authorize you to include this letter as a "*Material Contract and Document for Inspection*" in the Offer Documents, as required and make this letter available for inspection in accordance with applicable law.

We hereby consent to the submission and disclosure of this consent letter as may be necessary, to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLM and in accordance with applicable law.

We consent to this consent letter and the documents annexed to this consent letter to be uploaded on the websites of the Company and the BRLM and on the website, repository and, or, the database of the Stock Exchanges.

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

HDFC Bank Ltd

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Authorized signatory
Name:
Date:

Cc:

Book Running Lead Manager

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

and any other book running lead manager that may be appointed in relation to the Offer

Legal Counsel to the Company as to Indian Law

Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013,
India

Legal Counsel to the BRLM as to Indian Law

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India

Annexure II

Date: 18th November 2024

To,

Board of Directors
LCC Projects Private Limited
'B' Wing, 15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Subject: Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")

Dear Sir/Madam,

We refer to the loans and facility agreements, sanction letters, undertakings, security documentation and other related ancillary agreements and documentation including any security documents, hypothecation agreement(s), mortgage deed(s), undertaking(s), guarantee(s) including any amendments, supplements, and annexures thereto, as applicable (the "**Loan Documents**") attached herewith as **Appendix A.** We also refer to your letter dated [*23rd October,2024*] (the "**Application**").

Capitalised terms which are used but not defined herein have the same meanings as ascribed to such terms in the Application.

We hereby confirm that the Loan Documents govern all loan 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 options for raising additional capital, including through an initial public offering of its equity shares (the "**Equity Shares**") in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), as amended and any other applicable laws (such initial public offering, the "**Offer**"). The Offer may comprise a fresh issue of shares (the "**Fresh Issue**") and/or an offer for sale of Equity Shares by certain existing shareholders of the Company (the "**Offer for Sale**") and/or may or may not include a pre-IPO placement to certain investors. Further, the Company may also undertake a sub-division of Equity Shares or a bonus issuance thereon, prior to filing of the DRHP (as defined below).

In this regard, the Company proposes to prepare a draft red herring prospectus, ("**DRHP**"), the Red Herring Prospectus ("**RHP**") and the Prospectus, (the "**Prospectus**"), or any other documents prepared in relation to the Offer such as such as publicity material, research reports, presentations and media releases (collectively, the "**Offer Documents**") and file the same with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Gujarat at Ahmedabad and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and collectively with NSE, the "**Stock Exchanges**").

We have been informed that in the event the Company proceeds with the Offer, it may result in *inter alia* 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 Offer including but not limited to a fresh issue of Equity Shares by the Company and/or transfer of Equity Shares through the Offer for Sale by certain existing shareholders of the Company which may also include the promoters and members of the promoter group, any proposed pre-IPO placements of securities of the Company to certain investors, change in status and name of the company pursuant to conversion from a 'private limited company' to a 'public limited company', increase in authorised share capital, and other changes to the capital structure and shareholding pattern of the Company, reduction, sale or dilution in the shareholding of the promoters and promoter group, and/or other shareholders of the Company, lock-in of shareholding of promoters and other shareholders, in compliance with applicable law, changes in constitution/ charter documents including the memorandum of association and/or articles of association, changes to the composition of the

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3 rd Eye One 2 nd floor Panchvati Circle C G Road Ahmedabad . Gujarat . India 380006
REGISTERED OFFICE : "Trishul" - 3rd Floor Opp. Samartheswar Temple, Near Law Garden, Ellisbridge, Ahmedabad - 380006. Telephone No. 079-26409322 Fax No. - 079-26409321
CIN: L65110GJ1993PLC020769 Website - www.axisbank.com

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board of directors / key managerial personnel / senior management, changes in the remuneration payable to the directors of the Company, undertaking any expansion or diversification and delegation of the relevant powers of the board of directors to its committee(s) or sub-committees, as applicable, utilization of Offer proceeds in any such manner as may be determined by the Company, including prepayment and repayment of loans of the Company and its subsidiary, in part or full, general corporate purposes, as applicable, appointment of intermediaries including merchant bankers who are not related to/ associates of the Lender / other banks for providing certain facilities in respect of the Offer (including but not limited to opening current accounts with such intermediaries / banks), 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 Offer in designated accounts maintained with other banks and the Board of Directors of the Company (the "**Board**") may also consider utilisation of the proceeds of the Offer at its sole discretion towards such objects as may be decided by the Board at a later date and as will be disclosed in the DRHP, the RHP and the Prospectus and other documents in relation to the Offer. The Company may appoint such advisers, including merchant bankers, syndicate members and such other intermediaries in connection with the Offer as it deems fit and may enter into such agreements in relation thereto 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 Offer, would require our consent and/or intimation and/or waiver from us under the Loan Documents.

We hereby convey our unconditional approval and consent to and declare that we have no objection to the Company undertaking the 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 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 and the Specific Waivers as mentioned in the Application. We also consent to the inclusion of our name as a lender to the Company and disclosure of the terms and conditions of the Loan Documents along with the relevant details of the sanctioned/ outstanding amount(s) in any offering document, such as a DRHP, RHP or Prospectus which will be filed with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, Gujarat at Ahmedabad, and other regulatory authorities and as will be made available to prospective investors, and to any acts and deeds, including the execution of any other documents, or any other document, form or instrument as may be required in connection with the Offer.

Further, with reference to the loans availed by the Company with us, we confirm that:

1. there have been no current or past violations or defaults (including cross-default) 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 Documents, except as mentioned below, and we waive all rights that we may have in case of any non-compliance by the Company under the Loan Documents that may have occurred in the past and/or that are currently subsisting, including any defaults or cross defaults which may occur pursuant to the Actions:

2. there is no pending or threatened 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 directors except as mentioned below:

3. 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:

4. the Company and /or its directors, have not been declared as 'fraudulent borrowers' in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended and there has been no CIBIL suit filed by us against the Company, its promoter or directors.

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5. 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 fines, or sought for conversion of the loan amounts into Equity Shares, or withheld any disbursements, or sought termination, suspension or cancellation of any loans or credit facilities availed by the Company from us, exercised step-in rights or overtaken management control, or invoked any of our rights in relation to the security provided in relation to the borrowings till date except as mentioned below:

6. 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 Documents except as mentioned below:

7. we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company, and the guarantors have not defaulted in its obligations in respect of such guarantee except as mentioned below:

8. all credit accounts maintained by the Company pursuant to the loans are regular and satisfactorily performing and 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.

9. the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic, except as mentioned below:

We confirm that the undertaking by the Company of any of the Actions will not constitute an event of default under the Loan Documents.

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 and shall supersede all covenants and conditions that may be stipulated in any Loan Documents that the Company has entered into with us. Further, the above consent and/or no objection shall be applicable for any future documentation (in addition to the Loan Documents) 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, and shall be deemed to be in full force unless cancelled by us in writing prior to such date, as may be required or considered appropriate in accordance with applicable laws.

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

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 made thereunder, each as amended, the Securities and Exchange Board of India, the relevant stock exchanges for the Offer and any other regulatory or statutory authority as required by law. The contents of this letter may be disclosed in any document relating to the Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws. 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 also consent to the inclusion of the Loan Documents, the Application and this letter, as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

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

This letter can be relied on by the Company and the book running lead manager to the Offer ("**BRLM**") and the legal advisors to each of the Company and the BRLM in respect of the Offer. We hereby consent to this letter being disclosed by the BRLM and the Company, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to

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avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. The consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares 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 BRLM of any change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the 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 Offer.
We also authorize you to deliver a copy of this letter of consent to the Stock Exchanges, RoC and any other governmental/ regulatory authorities as required under any applicable laws or if requested for by any such regulatory/ governmental authority.

We undertake to keep strictly confidential the details of the proposed Offer, your request letter and this consent unless we are required to disclose the same pursuant to any law or judicial order or is required by any regulatory or governmental authority in India or outside India.

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 ***Axis Bank Limited***

AXIS BANK LTD. CORPORATE BANKING BRANCH

Authorised Signatory

CC:

Book Running Lead Manager

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

and any other book running lead manager that may be appointed in relation to the Offer

Legal Counsel to the Company as to Indian Law

Trilegal
One World Centre,
10^{th} floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013,
India

Legal Counsel to the BRLM as to Indian Law

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India

Appendix A

List of loans/credit facilities availed by the Company:

Particulars	LIMIT (Rsa. In crs)
Working Capital	
Cash Credit/WCDL/FCDL	40.00
Total (FB)	**40.00**
Bank Guarantee (BG)	60.00
Letter of Credit (Sublimit of BG)	(60.00)
Total (NFB)	**60.00**
Grand Total	**100.00**

AXIS BANK LTD. CORPORATE BANKING BRANCH

<u>**Annexure III**</u>

To,

Board of Directors
LCC Projects Private Limited
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Re: **Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")**

Ladies and Gentlemen,

We, AXIS BANK LIMITED consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (**DRHP**), red herring prospectus (**RHP**) and the prospectus (**Prospectus**) (collectively, the **Offer Documents**) which the Company intends to file, with the Securities and Exchange Board of India (**SEBI**), Registrar of Companies, Gujarat at Ahmedabad (RoC) and the relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (**Stock Exchanges**) as applicable and any other documents 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 and any other documents in relation to the Offer

Name: Axis Bank Limited

Address: Corporate Banking Branch , 2nd Floor ,3rd Eye One Building .,Panchvati Circle , C G Road, Ahmedabad – 380009
Telephone Number(s): 079 66147115

Contact Person: The Branch Head

Website: Axis bank.com

Email: cbbahmedabad.branchhead@axisbank.com

We further confirm that the above information in relation to us is true, adequate and not misleading 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 manager to the Offer (**BRLM**) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLM and the legal counsel appointed in relation to the Offer, 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.

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, BRLM and the legal counsel appointed in relation to the Offer and may be uploaded on their respective websites.

AXIS BANK LTD. * CORPORATE BANKING BRANCH *

3 rd Eye One 2 nd floor Panchvati Circle C G Road Ahmedabad . Gujarat . India 380006
REGISTERED OFFICE : "Trishul" - 3rd Floor Opp. Samartheswar Temple, Near Law Garden, Ellisbridge, Ahmedabad - 380006. Telephone No. 079-26409322 Fax No. - 079-26409321
CIN: L65110GJ1993PLC020769 Website - www.axisbank.com

AXIS BANK

We authorize you to include this letter as a "*Material Contract and Document for Inspection*" in the Offer Documents, as required and make this letter available for inspection in accordance with applicable law.

We hereby consent to the submission and disclosure of this consent letter as may be necessary, to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLM and in accordance with applicable law.

We consent to this consent letter and the documents annexed to this consent letter to be uploaded on the websites of the Company and the BRLM and on the website, repository and, or, the database of the Stock Exchanges.

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 and on behalf of Axis Bank Limited

AXIS BANK LTD. * CORPORATE BANKING BRANCH *

Authorized signatory
Name:
Date: 18th November 2024

Cc:

Book Running Lead Manager

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

and any other book running lead manager that may be appointed in relation to the Offer

Legal Counsel to the Company as to Indian Law

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One World Centre,
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Mumbai 400 013,
India

Legal Counsel to the BRLM as to Indian Law

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India

Annexure II

Approval / Consent / No-objection letter from Lenders

Date: 15th November 2024

To,

Board of Directors
LCC Projects Private Limited
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Subject: Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")

Dear Sir/Madam,

We refer to the loans and facility agreements, sanction letters, undertakings, security documentation and other related ancillary agreements and documentation including any security documents, hypothecation agreement(s), mortgage deed(s), undertaking(s), guarantee(s) including any amendments, supplements, and annexures thereto, as applicable (the "**Loan Documents**") attached herewith as **Appendix A**. We also refer to your letter dated [*24rd October,2024*] (the "**Application**").

Capitalised terms which are used but not defined herein have the same meanings as ascribed to such terms in the Application.

We hereby confirm that the Loan Documents govern all loan 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 options for raising additional capital, including through an initial public offering of its equity shares (the "**Equity Shares**") in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), as amended and any other applicable laws (such initial public offering, the "**Offer**"). The Offer may comprise a fresh issue of shares (the "**Fresh Issue**") and/or an offer for sale of Equity Shares by certain existing shareholders of the Company (the "**Offer for Sale**") and/or may or may not include a pre-IPO placement to certain investors. Further, the Company may also undertake a sub-division of Equity Shares or a bonus issuance thereon, prior to filing of the DRHP (as defined below).

In this regard, the Company proposes to prepare a draft red herring prospectus, ("**DRHP**"), the Red Herring Prospectus ("**RHP**") and the Prospectus, (the "**Prospectus**"), or any other documents prepared in relation to the Offer such as such as publicity material, research reports, presentations and media releases (collectively, the "**Offer Documents**") and file the same with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Gujarat at Ahmedabad and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and collectively with NSE, the "**Stock Exchanges**").

We have been informed that in the event the Company proceeds with the Offer, it may result in *inter alia* 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 Offer including but not limited to a fresh issue of Equity Shares by the Company and/or transfer of Equity Shares through the Offer for Sale by certain existing shareholders of the Company which may also include the promoters and members of the promoter group, any proposed pre-IPO placements of securities of the Company to certain investors, change in status and name of the company pursuant to conversion from a 'private limited company' to a 'public limited company', increase in authorised share capital, and other changes to the capital structure and shareholding pattern of the

Company, reduction, sale or dilution in the shareholding of the promoters and promoter group, and/or other shareholders of the Company, lock-in of shareholding of promoters and other shareholders, in compliance with applicable law, changes in constitution/ charter documents including the memorandum of association and/or articles of association, changes to the composition of the board of directors / key managerial personnel / senior management, changes in the remuneration payable to the directors of the Company, undertaking any expansion or diversification and delegation of the relevant powers of the board of directors to its committee(s) or sub-committees, as applicable, utilization of Offer proceeds in any such manner as may be determined by the Company, including prepayment and repayment of loans of the Company and its subsidiary, in part or full, general corporate purposes, as applicable, appointment of intermediaries including merchant bankers who are not related to/ associates of the Lender / other banks for providing certain facilities in respect of the Offer (including but not limited to opening current accounts with such intermediaries / banks), 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 Offer in designated accounts maintained with other banks and the Board of Directors of the Company (the "**Board**") may also consider utilisation of the proceeds of the Offer at its sole discretion towards such objects as may be decided by the Board at a later date and as will be disclosed in the DRHP, the RHP and the Prospectus and other documents in relation to the Offer. The Company may appoint such advisers, including merchant bankers, syndicate members and such other intermediaries in connection with the Offer as it deems fit and may enter into such agreements in relation thereto 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 Offer, would require our consent and/or intimation and/or waiver from us under the Loan Documents.

We hereby convey our unconditional approval and consent to and declare that we have no objection to the Company undertaking the 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 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 and the Specific Waivers as mentioned in the Application. We also consent to the inclusion of our name as a lender to the Company and disclosure of the terms and conditions of the Loan Documents along with the relevant details of the sanctioned/ outstanding amount(s) in any offering document, such as a DRHP, RHP or Prospectus which will be filed with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, Gujarat at Ahmedabad, and other regulatory authorities and as will be made available to prospective investors, and to any acts and deeds, including the execution of any other documents, or any other document, form or instrument as may be required in connection with the Offer.

Further, with reference to the loans availed by the Company with us, we confirm that:

1. there have been no current or past violations or defaults (including cross-default) 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 Documents, except as mentioned below, and we waive all rights that we may have in case of any non-compliance by the Company under the Loan Documents that may have occurred in the past and/or that are currently subsisting, including any defaults or cross defaults which may occur pursuant to the Actions:

2. there is no pending or threatened 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 directors except as mentioned below:

3. 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:

4. the Company and /or its directors, have not been declared as 'fraudulent borrowers' in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended and there has been no CIBIL suit filed by us against the Company, its promoter or directors.

5. 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 fines, or sought for conversion of the loan amounts into Equity Shares, or withheld any disbursements, or sought termination, suspension or cancellation of any loans or credit facilities availed by the Company from us, exercised step-in rights or overtaken management control, or invoked any of our rights in relation to the security provided in relation to the borrowings till date except as mentioned below:

6. 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 Documents except as mentioned below:

7. we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company, and the guarantors have not defaulted in its obligations in respect of such guarantee except as mentioned below:

8. all credit accounts maintained by the Company pursuant to the loans are regular and satisfactorily performing and 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.

9. the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic, except as mentioned below:

We confirm that the undertaking by the Company of any of the Actions will not constitute an event of default under the Loan Documents. We also hereby waive any rights under the Loan Documents including but not limited to the right to appoint a nominee director/ director, right to convert outstanding debt into equity shares, cross-default provisions, right to leavy foreclosure or prepayment charges in case of prepayment of loan, as applicable, right to recall the facility, as applicable, under the Loan Documents that may be triggered as a result of any action or other step taken in connection with the Offer or that may have occurred in the past and/or that are currently subsisting.

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 and shall supersede all covenants and conditions that may be stipulated in any Loan Documents that the Company has entered into with us. Further, the above consent and/or no objection shall be applicable for any future documentation (in addition to the Loan Documents) 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, and shall be deemed to be in full force unless cancelled by us in writing prior to such date, as may be required or considered appropriate in accordance with applicable laws.

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

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 made thereunder, each as amended, the Securities and Exchange Board of India, the relevant stock exchanges for the Offer and any other regulatory or statutory authority as required by law. The contents of this letter may be disclosed in any document relating to the Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws. 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 also consent to the inclusion of the Loan Documents, the Application and this letter, as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

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

This letter can be relied on by the Company and the book running lead manager to the Offer ("**BRLM**") and the legal advisors to each of the Company and the BRLM in respect of the Offer. We hereby consent to this letter being disclosed by the BRLM and the Company, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. The consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares 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 BRLM of any change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the 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 Offer.

We also authorize you to deliver a copy of this letter of consent to the Stock Exchanges, RoC and any other governmental/ regulatory authorities as required under any applicable laws or if requested for by any such regulatory/ governmental authority.

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

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 - IIFL FINANCE LIMITED

Authorised Signatory

Name: - Bharat Aggarwal
Place: - Mumbai
Designation: - Business Head
Date: - 15/11/2024

CC:

Book Running Lead Manager

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

and any other book running lead manager that may be appointed in relation to the Offer

Legal Counsel to the Company as to Indian Law

Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013,
India

Legal Counsel to the BRLM as to Indian Law

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India

Appendix A

List Bank wise facilities availed & outstanding as on 30/09/2024 by the Company:

Sr.no	Date of last sanction letter, agreement(s) loan	Name of Facility	Whether Secured /Unsecured	Total Sanctioned Limit (in Cr)	Outstanding on 30/09/2024 (In Cr)
1	21-08-2024	PID	Unsecured	25,00,00,000	20,99,27,688

Annexure III

To,

Board of Directors
LCC Projects Private Limited
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Re: Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")

Ladies and Gentlemen,

We, IIFL FINANCE LIMITED, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (**DRHP**), red herring prospectus (**RHP**) and the prospectus (**Prospectus**) (collectively, the **Offer Documents**) which the Company intends to file, with the Securities and Exchange Board of India (**SEBI**), Registrar of Companies, Gujarat at Ahmedabad (RoC) and the relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (**Stock Exchanges**) as applicable and any other documents 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 and any other documents in relation to the Offer **[NOTE TO DRAFT: Please provide relevant details as required below]**:

Name: Bharat Aggarwal

Address: **IIFL Finance** Limited, 802, 8th Floor, Hubtown Solaris, N. S. Phadke Marg, Vijay Nagar, **Andheri East**, Mumbai – 400 069

Telephone Number(s): 7028020336

Website: N.A

Email: bharat.aggarwal@iifl.com

We further confirm that the above information in relation to us is true, adequate and not misleading 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 manager to the Offer (**BRLM**) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLM and the legal counsel appointed in relation to the Offer, 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.

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, BRLM and the legal counsel appointed in relation to the Offer and may be uploaded on their respective websites.

We authorize you to include this letter as a "*Material Contract and Document for Inspection*" in the Offer Documents, as required and make this letter available for inspection in accordance with applicable law.

We hereby consent to the submission and disclosure of this consent letter as may be necessary, to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLM and in accordance with applicable law.

We consent to this consent letter and the documents annexed to this consent letter to be uploaded on the websites of the Company and the BRLM and on the website, repository and, or, the database of the Stock Exchanges.

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 and on behalf of IIFL FINANCE LIMITED

Authorized signatory
Name:Bharat Aggarwal
Date: 15/11/2024

Cc:

Book Running Lead Manager

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

and any other book running lead manager that may be appointed in relation to the Offer

Legal Counsel to the Company as to Indian Law

Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013,
India

Legal Counsel to the BRLM as to Indian Law

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India

Ref Number:- SBM/AHM/CAD/2024/237
Date: 18.11.2024

To,

The Board of Directors
LCC Projects Private Limited
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Re: Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")

Ladies and Gentlemen,

We, SBM Bank (India) Limited., consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (**DRHP**), red herring prospectus (**RHP**) and the prospectus (**Prospectus**) (collectively, the **Offer Documents**) which the Company intends to file, with the Securities and Exchange Board of India (**SEBI**), Registrar of Companies, Gujarat at Ahmedabad (RoC) and the relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (**Stock Exchanges**) as applicable and any other documents 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 and any other documents in relation to the Offer:

Name: SBM Bank (India) Limited
Address: Ground Floor, Radhika House, Opp. Mayor's Bungalow, Besides Westside, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009
Telephone Number(s): NA
Contact Person: Location Head
Website: www.sbmbank.co.in
Email: cad@sbmbank.co.in

We further confirm that the above information in relation to us is true, adequate and not misleading 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 manager to the Offer (**BRLM**) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLM and the legal counsel appointed in relation to the Offer, 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.

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We authorize you to include this letter as a "*Material Contract and Document for Inspection*" in the Offer Documents, as required and make this letter available for inspection in accordance with applicable law.

We hereby consent to the submission and disclosure of this consent letter as may be necessary, to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLM and in accordance with applicable law.

We consent to this consent letter and the documents annexed to this consent letter to be uploaded on the websites of the Company and the BRLM and on the website, repository and/or the database of the Stock Exchanges.

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.

This Letter is issued without prejudice to the rights and remedies available to the Bank under Law.

Yours Truly,

For and on behalf of SBM Bank (India) Limited

NAVEEN KUMAR

Digitally signed by NAVEEN KUMAR
Date: 2024.11.18 12:54:11 +05'30'

Authorized Signatory

Name: Naveen Kumar

Date: 18.11.2024

Cc:

Book Running Lead Manager

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

*and any other book running lead manager that may be appointed in relation to the Offer***Legal Counsel to the Company as to Indian Law**

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India

Legal Counsel to the BRLM as to Indian Law

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point, Mumbai - 400 021, India

Annexure II

Approval / Consent / No-objection letter from Lenders

Date: 20th November, 2024

To,

Board of Directors
LCC Projects Private Limited
'B' Wing, 15th Floor, Pravilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Subject: Proposed initial public offering of equity shares of LCC Projects Private Limited (the **"Company"**)

Dear Sir/Madam,

We refer to the loans and facility agreements, sanction letters, undertakings, security documentations and other related ancillary agreements and documentation including any security documents, hypothecation agreement(s), mortgage deed(s), undertaking(s), guarantee(s) including any amendments, supplements, and annexures thereto, as applicable (the "**Loan Documents**") attached herewith as **Appendix A**. We also refer to your letter dated *23rd October 2024* (the "**Application**").

Capitalised terms which are used but not defined herein have the same meanings as ascribed to such terms in the Application.

We hereby confirm that the Loan Documents govern all loan 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 options for raising additional capital, including through an initial public offering of its equity shares (the "**Equity Shares**") in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), as amended and any other applicable laws (such initial public offering, the "**Offer**"). The Offer may comprise a fresh issue of shares (the "**Fresh Issue**") and/or an offer for sale of Equity Shares by certain existing shareholders of the Company (the "**Offer for Sale**") and/or may or may not include a pre-IPO placement to certain investors. Further, the Company may also undertake a sub-division of Equity Shares or a bonus issuance thereon, prior to filing of the DRHP (as defined below).

In this regard, the Company proposes to prepare a draft red herring prospectus, ("**DRHP**"), the Red Herring Prospectus ("**RHP**") and the Prospectus, (the "**Prospectus**"), or any other documents prepared in relation to the Offer such as such as publicity material, research reports, presentations and media releases (collectively, the "**Offer Documents**") and file the same with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Gujarat at Ahmedabad and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and collectively with NSE, the "**Stock Exchanges**").

We have been informed that in the event the Company proceeds with the Offer, it may result in *inter alia* 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 Offer including but not limited to a fresh issue of Equity Shares by the Company and/or transfer of Equity Shares through the Offer for Sale by certain existing shareholders of the Company which may also include the promoters and members of the promoter group, any proposed pre-IPO placements of securities of the Company to certain investors, change in status and name of the company pursuant to conversion from a 'private limited company' to a 'public limited company', increase in authorised share capital, and other changes to the capital structure and shareholding pattern of the Company, reduction, sale or dilution in the shareholding of the promoters and promoter group, and/or other shareholders of the Company, lock-in of shareholding of promoters and other shareholders, in compliance with applicable law, changes in constitution/ charter documents including the memorandum of association and/or articles of association, changes to the composition of the board of directors / key managerial personnel / senior management, changes in the remuneration payable to the directors of the Company, undertaking any expansion or diversification and delegation of the relevant powers of the board of directors to its committee(s) or sub-committees, as applicable, utilization of Offer proceeds in any such manner as may be determined by the Company, including prepayment and repayment of loans of the Company and its subsidiary, in part or full, general corporate purposes, as applicable, appointment of intermediaries including merchant bankers who are not related to/ associates of the Lender / other banks for providing certain facilities in respect of the Offer (including but not limited to opening current accounts with such intermediaries / banks), 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 Offer in designated accounts maintained with other banks and the Board of Directors of the Company (the "**Board**") may also consider utilisation of the proceeds of the Offer at its sole discretion towards such objects as may be decided by the Board at a later date and as will be disclosed in the DRHP, the RHP and the Prospectus and other documents in relation to the Offer. The Company may appoint such advisers, including merchant bankers, syndicate members and such other intermediaries in connection with the Offer as it deems fit and may enter into such agreements in relation thereto 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 Offer, would require our consent and/or intimation and/or waiver from us under the Loan Documents.

We hereby convey our unconditional approval and consent to and declare that we have no objection to the Company undertaking the 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 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 and the Specific Waivers as mentioned in the Application. We also consent to the inclusion of our name as a lender to the Company and disclosure of the terms and conditions of the Loan Documents along with the relevant details of the sanctioned/ outstanding amount(s) in any offering document, such as a DRHP, RHP or Prospectus which will be filed with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, Gujarat at Ahmedabad, and other regulatory authorities and as will be made available to prospective investors, and to any acts and deeds, including the execution of any other documents, or any other document, form or instrument as may be required in connection with the Offer.

Further, with reference to the loans availed by the Company with us, we confirm that:

1. there have been no current or past violations or defaults (including cross-default) 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 Documents, except as mentioned below, and we waive all rights that we may have in case of any non-compliance by the Company under the Loan Documents that may have occurred in the past and/or that are currently subsisting, including any defaults or cross defaults which may occur pursuant to the Actions;

2. there is no pending or threatened 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 directors except as mentioned below:

This is a Confidential document.

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137

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

www.kotak.com

3. 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:

[the Company and /or its directors, have not been declared as 'fraudulent borrowers' in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended and there has been no CIBIL suit filed by us against the Company, its promoter or directors.

4. 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 fines, or sought for conversion of the loan amounts into Equity Shares, or withheld any disbursements, or sought termination, suspension or cancellation of any loans or credit facilities availed by the Company from us, exercised step-in rights or overtaken management control, or invoked any of our rights in relation to the security provided in relation to the borrowings till date except as mentioned below:

5. 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 Documents except as mentioned below:

6. we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company, and the guarantors have not defaulted in its obligations in respect of such guarantee except as mentioned below:

7. all credit accounts maintained by the Company pursuant to the loans are regular and satisfactorily performing and 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.

8. the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic, except as mentioned below:

We confirm that the undertaking by the Company of any of the Actions will not constitute an event of default under the Loan Documents. We also hereby waive any rights under the Loan Documents including but not limited to the right to appoint a nominee director/ director, right to convert outstanding debt into equity shares, cross-default provisions, right to leavy foreclosure or prepayment charges in case of prepayment of loan, as applicable, right to recall the facility, as applicable, under the Loan Documents that may be triggered as a result of any action or other step taken in connection with the Offer or that may have occurred in the past and/or that are currently subsisting.

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 and shall supersede all covenants and conditions that may be stipulated in any Loan Documents that the Company has entered into with us. Further, the above consent and/or no objection shall be applicable for any future documentation (in addition to the Loan Documents) 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, and shall be deemed to be in full force unless cancelled by us in writing prior to such date, as may be required or considered appropriate in accordance with applicable laws.

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

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 made thereunder, each as amended, the Securities and Exchange Board of India, the relevant stock exchanges for the Offer and any other regulatory or statutory authority as

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137

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

www.kotak.com

required by law. The contents of this letter may be disclosed in any document relating to the Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws. 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 also consent to the inclusion of the Loan Documents, the Application and this letter, as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

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

This letter can be relied on by the Company and the book running lead manager to the Offer ("**BRLM**") and the legal advisors to each of the Company and the BRLM in respect of the Offer. We hereby consent to this letter being disclosed by the BRLM and the Company, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. The consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares 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 BRLM of any change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the 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 Offer.

We also authorize you to deliver a copy of this letter of consent to the Stock Exchanges, RoC and any other governmental/ regulatory authorities as required under any applicable laws or if requested for by any such regulatory/ governmental authority.

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

Capitalized terms which are used but not defined herein have the same meaning as ascribed to such terms in the Application.

Kind regards,

Kotak Mahindra Bank Ltd.

Authorised Signatory

CC:

Book Running Lead Manager

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

and any other book running lead manager that may be appointed in relation to the Offer

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137

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

www.kotak.com

Legal Counsel to the Company as to Indian Law

Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013,
India

Legal Counsel to the BRLM as to Indian Law

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India

This is a confidential document

Appendix A

List of loans/credit facilities availed by the Company:

Date of last sanction letter	Name of facility	Secured/Unsecured	Total sanctioned limits (In cr. rupees)	O/s as on 20 In cr. rupees) /11/2024
07/08/2024	Working capital limits	Secured	180.00	103.33

This is a Confidential document.

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137
Registered Office:
27 BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400051,
Maharashtra, India.
www.kotak.com

Annexure III

To,

Board of Directors
LCC Projects Private Limited
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Re: Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")

Ladies and Gentlemen,

We, Kotak Mahindra Bank Limited, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (**DRHP**), red herring prospectus (**RHP**) and the prospectus (**Prospectus**) (collectively, the **Offer Documents**) which the Company intends to file, with the Securities and Exchange Board of India (**SEBI**), Registrar of Companies, Gujarat at Ahmedabad (RoC) and the relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (**Stock Exchanges**) as applicable and any other documents 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 and any other documents in relation to the Offer.

Name: Prayag Mehta

Address: Vivan Square, Jodhpur cross road, Ahmedabad

Telephone Number(s): NA

Contact number : 8976903559

Website: NA

Email: Prayag.mehta@kotak.com

We further confirm that the above information in relation to us is true, adequate and not misleading 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 manager to the Offer (**BRLM**) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLM and the legal counsel appointed in relation to the Offer, 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.

This is a Confidential document.

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, BRLM and the legal counsel appointed in relation to the Offer and may be uploaded on their respective websites.

We authorize you to include this letter as a "*Material Contract and Document for Inspection*" in the Offer Documents, as required and make this letter available for inspection in accordance with applicable law.

We hereby consent to the submission and disclosure of this consent letter as may be necessary, to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLM and in accordance with applicable law.

We consent to this consent letter and the documents annexed to this consent letter to be uploaded on the websites of the Company and the BRLM and on the website, repository and, or, the database of the Stock Exchanges.

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,

Kotak Mahindra Bank Ltd.

Authorized signatory

Book Running Lead Manager

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

and any other book running lead manager that may be appointed in relation to the Offer

Legal Counsel to the Company as to Indian Law

Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013,
India

Legal Counsel to the BRLM as to Indian Law

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India

FEDERAL BANK
YOUR PERFECT BANKING PARTNER

Date: 21-11-2024

To,

Board of Directors
LCC Projects Private Limited
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Subject: Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")

Dear Sir/Madam,

We refer to the loans and facility agreements, sanction letters, undertakings, security documentation and other related ancillary agreements and documentation including any security documents, hypothecation agreement(s), mortgage deed(s), undertaking(s), guarantee(s) including any amendments, supplements, and annexures thereto, as applicable (the "**Loan Documents**") attached herewith as **Appendix A.** We also refer to your letter dated [*23rd October,2024*] (the "**Application**").

Capitalised terms which are used but not defined herein have the same meanings as ascribed to such terms in the Application.

We hereby confirm that the Loan Documents govern all loan 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 options for raising additional capital, including through an initial public offering of its equity shares (the "**Equity Shares**") in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), as amended and any other applicable laws (such initial public offering, the "**Offer**"). The Offer may comprise a fresh issue of shares (the "**Fresh Issue**") and/or an offer for sale of Equity Shares by certain existing shareholders of the Company (the "**Offer for Sale**") and/or may or may not include a pre-IPO placement to certain investors. Further, the Company may also undertake a sub-division of Equity Shares or a bonus issuance thereon, prior to filing of the DRHP (as defined below).

In this regard, the Company proposes to prepare a draft red herring prospectus, ("**DRHP**"), the Red Herring Prospectus ("**RHP**") and the Prospectus, (the "**Prospectus**"), or any other documents prepared in relation to the Offer such as such as publicity material, research reports, presentations and media releases (collectively, the "**Offer Documents**") and file the same with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Gujarat at Ahmedabad and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and collectively with NSE, the "**Stock Exchanges**").

We have been informed that in the event the Company proceeds with the Offer, it may result in *inter alia* 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 Offer including but not limited to a fresh issue of Equity Shares by the Company and/or transfer of Equity Shares through the Offer for Sale by certain existing shareholders of the Company which may also include the promoters and members of the promoter group, any proposed pre-IPO placements of securities of the

Company to certain investors, change in status and name of the company pursuant to conversion from a 'private limited company' to a 'public limited company', increase in authorised share capital, and other changes to the capital structure and shareholding pattern of the Company, reduction, sale or dilution in the shareholding of the promoters and promoter group, and/or other shareholders of the Company, lock-in of shareholding of promoters and other shareholders, in compliance with applicable law, changes in constitution/ charter documents including the memorandum of association and/or articles of association, changes to the composition of the board of directors / key managerial personnel / senior management, changes in the remuneration payable to the directors of the Company, undertaking any expansion or diversification and delegation of the relevant powers of the board of directors to its committee(s) or sub-committees, as applicable, utilization of Offer proceeds in any such manner as may be determined by the Company, including prepayment and repayment of loans of the Company and its subsidiary, in part or full, general corporate purposes, as applicable, appointment of intermediaries including merchant bankers who are not related to/ associates of the Lender / other banks for providing certain facilities in respect of the Offer (including but not limited to opening current accounts with such intermediaries / banks), 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 Offer in designated accounts maintained with other banks and the Board of Directors of the Company (the "**Board**") may also consider utilisation of the proceeds of the Offer at its sole discretion towards such objects as may be decided by the Board at a later date and as will be disclosed in the DRHP, the RHP and the Prospectus and other documents in relation to the Offer. The Company may appoint such advisers, including merchant bankers, syndicate members and such other intermediaries in connection with the Offer as it deems fit and may enter into such agreements in relation thereto 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 Offer, would require our consent and/or intimation and/or waiver from us under the Loan Documents.

We hereby convey our unconditional approval and consent to and declare that we have no objection to the Company undertaking the 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 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 and the Specific Waivers as mentioned in the Application. We also consent to the inclusion of our name as a lender to the Company and disclosure of the terms and conditions of the Loan Documents along with the relevant details of the sanctioned/ outstanding amount(s) in any offering document, such as a DRHP, RHP or Prospectus which will be filed with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, Gujarat at Ahmedabad, and other regulatory authorities and as will be made available to prospective investors, and to any acts and deeds, including the execution of any other documents, or any other document, form or instrument as may be required in connection with the Offer.

Further, with reference to the loans availed by the Company with us, we confirm that:

1. there have been no current or past violations or defaults (including cross-default) 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 Documents, except as mentioned below, and we waive all rights that we may have in case of any non-compliance by the Company under the Loan Documents that may have occurred in the past and/or that are currently subsisting, including any defaults or cross defaults which may occur pursuant to the Actions:

THE FEDERAL BANK AHMEDABAD CORP. & INST. BANKING

2. there is no pending or threatened 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 directors except as mentioned below:

3. 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:

4. the Company and /or its directors, have not been declared as 'fraudulent borrowers' in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended and there has been no CIBIL suit filed by us against the Company, its promoter or directors.

5. 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 fines, or sought for conversion of the loan amounts into Equity Shares, or withheld any disbursements, or sought termination, suspension or cancellation of any loans or credit facilities availed by the Company from us, exercised step-in rights or overtaken management control, or invoked any of our rights in relation to the security provided in relation to the borrowings till date except as mentioned below:

6. 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 Documents except as mentioned below:

7. we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company, and the guarantors have not defaulted in its obligations in respect of such guarantee except as mentioned below:

8. all credit accounts maintained by the Company pursuant to the loans are regular and satisfactorily performing and 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.

9. the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic, except as mentioned below:

We confirm that the undertaking by the Company of any of the Actions will not constitute an event of default under the Loan Documents. We also hereby waive any rights under the Loan Documents including but not limited to the right to appoint a nominee director/ director, right to convert outstanding debt into equity shares, cross-default provisions, right to leavy foreclosure or prepayment charges in case of prepayment of loan, as applicable, right to recall the facility, as applicable, under the Loan Documents that may be triggered as a result of any action or other step taken in connection with the Offer or that may have occurred in the past and/or that are currently subsisting.

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 and shall supersede all covenants and conditions that may be

THE FEDERAL BANK CORP. & INST. AHMEDABAD stipulated in any Loan Documents that the Company has entered into with us. Further, the above consent and/or no objection shall be applicable for any future documentation (in addition to the Loan Documents) 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, and shall be deemed to be in full force unless cancelled by us in writing prior to such date, as may be required or considered appropriate in accordance with applicable laws.

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

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 made thereunder, each as amended, the Securities and Exchange Board of India, the relevant stock exchanges for the Offer and any other regulatory or statutory authority as required by law. The contents of this letter may be disclosed in any document relating to the Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws. 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 also consent to the inclusion of the Loan Documents, the Application and this letter, as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

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

This letter can be relied on by the Company and the book running lead manager to the Offer (**"BRLM"**) and the legal advisors to each of the Company and the BRLM in respect of the Offer. We hereby consent to this letter being disclosed by the BRLM and the Company, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. The consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares 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 BRLM of any change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the 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 Offer.

We also authorize you to deliver a copy of this letter of consent to the Stock Exchanges, RoC and any other governmental/ regulatory authorities as required under any applicable laws or if requested for by any such regulatory/ governmental authority.

Capitalized terms which are used but not defined herein have the same meaning as ascribed to such terms in the Application.

The abovementioned consent/NOC shall be effective subject to similar consent/NOC is also given by all other lenders to LCC Projects Private Limited.

THE FEDERAL BANK AHMEDABAD CORP. & INST. BANKING

Kind regards,

For and on behalf of The Federal Bank Limited

Authorised Signatory

Name: [•]
Place: [•]
Designation: [•]
Date: [•]

CC:
Book Running Lead Manager

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

and any other book running lead manager that may be appointed in relation to the Offer
Legal Counsel to the Company as to Indian Law
Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013,
India
Legal Counsel to the BRLM as to Indian Law
Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India

Appendix A

S. No.	Nature and date of the Loan Document	Sanctioned amount (in ₹ Crores)			Amount outstanding as on 30.09.2024 (in ₹ Crores)			Rate of interest (in %)
		Fund based	Non-fund based	Total	Fund based	Non-fund based	Total	
1	Working Capital Facilities	15.00	85.00	100.00	22.97*	56.79	79.76	As per sanction terms

*including Rs 10cr FB limit are sanctioned as sub-limit to Non-Fund based limits.

Other Commercial Vehicle/Commercial Equipment Term Loan:

		As of 30/09/2024
Sr No.	**Agreement Number**	**Principle Outstanding**
1	22736900001325	55,95,247.00
2	22736900001341	55,95,247.00
3	22736900001317	55,95,247.00
4	22736900001333	55,95,247.00
5	22737400001054	12,45,634.00
6	22736900001358	8,40,506.00
7	22736900001382	38,39,637.00

THE FEDERAL BANK * AHMEDABAD * CORP. & INST. BANKING

Annexure iii

To,

Board of Directors
LCC Projects Private Limited
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Re: Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")

Ladies and Gentlemen,

We, The Federal Bank Limited, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (**DRHP**), red herring prospectus (**RHP**) and the prospectus (**Prospectus**) (collectively, the **Offer Documents**) which the Company intends to file, with the Securities and Exchange Board of India (**SEBI**), Registrar of Companies, Gujarat at Ahmedabad (RoC) and the relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (**Stock Exchanges**) as applicable and any other documents 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 and any other documents in relation to the Offer

Name: The Federal Bank Limited
Address: 11, Zodiac Square, Opposite Gurudwara, S G Highway, Ahmedabad 380054
Telephone Number(s): Mob- 8238514568
Contact Person: Hitesh Mehta
Website: NA
Email: hiteshmehta@federalbank.co.in

We further confirm that the above information in relation to us is true, adequate and not misleading 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 manager to the Offer (**BRLM**) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLM and the legal counsel appointed in relation to the Offer, 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.

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, BRLM and the legal counsel appointed in relation to the Offer and may be uploaded on their respective websites.

We authorize you to include this letter as a *"Material Contract and Document for Inspection"* in the Offer Documents, as required and make this letter available for inspection in accordance with applicable law.
We hereby consent to the submission and disclosure of this consent letter as may be necessary, to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLM and in accordance with applicable law.

THE FEDERAL BANK LTD. AHMEDABAD CORP. & INST.

We consent to this consent letter and the documents annexed to this consent letter to be uploaded on the websites of the Company and the BRLM and on the website, repository and, or, the database of the Stock Exchanges.

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 and on behalf of The Federal Bank Limited

Authorized signatory
Name: [●]
Date: [●]
Cc:
Book Running Lead Manager

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

and any other book running lead manager that may be appointed in relation to the Offer
Legal Counsel to the Company as to Indian Law
Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013,
India
Legal Counsel to the BRLM as to Indian Law
Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India

HDB FINANCIAL SERVICES

HDB Financial Services Limited
3rd and 4th Floor, Hemalatha Mansion,
7-1-397/111 & 112, S R Nagar,
Hyderabad - 500 038, Telangana.
Web : www.hdbfs.com
CIN - U65993GJ2007PLC051028
Email : customer.support@hdbfs.com

Annexure III

To,

Board of Directors
LCC Projects Private Limited
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Re: **Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")**

Ladies and Gentlemen,

We, [•] [*Insert name of Banker to the Company*], consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (**DRHP**), red herring prospectus (**RHP**) and the prospectus (**Prospectus**) (collectively, the **Offer Documents**) which the Company intends to file, with the Securities and Exchange Board of India (**SEBI**), Registrar of Companies, Gujarat at Ahmedabad (RoC) and the relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (**Stock Exchanges**) as applicable and any other documents 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 and any other documents in relation to the Offer

Name: Aniruddhsinh Jadeja

Address: HDB Financial Services Ltd.
Ambica Arcade, Office No-101,st Floor
Plot No-300,Ward 12/B, Nr. HDFC Bank
Gandhidham -Kutch Pin - 370201

Telephone Number(s): []

Contact Person: [8347070169]

Website: [www.hdbfs.com]

Email: [cm1.gandhidham@hdbfs.com]

We further confirm that the above information in relation to us is true, adequate and not misleading 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 manager to the Offer (**BRLM**) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLM and the legal counsel appointed in relation to the Offer, 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.

HDB FINANCIAL SERVICES LTD. Gandhidham

Annexure II

Approval / Consent / No-objection letter from Lenders

Ref. No. CROPS-NR/CB/NM/LCC/2711/01 Date: 27.11.2024

To,
Board of Directors
LCC Projects Private Limited
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Subject: Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")

Dear Sir/Madam,

We refer to the loans and facility agreements, sanction letters, undertakings, security documentation and other related ancillary agreements and documentation including any security documents, hypothecation agreement(s), mortgage deed(s), undertaking(s), guarantee(s) including any amendments, supplements, and annexures thereto, as applicable (the "**Loan Documents**") attached herewith as **Appendix A**. We also refer to your letter dated [*23rd October,2024*] (the "**Application**").

Capitalised terms which are used but not defined herein have the same meanings as ascribed to such terms in the Application.

We hereby confirm that the Loan Documents govern all loan 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 options for raising additional capital, including through an initial public offering of its equity shares (the "**Equity Shares**") in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), as amended and any other applicable laws (such initial public offering, the "**Offer**"). The Offer may comprise a fresh issue of shares (the "**Fresh Issue**") and/or an offer for sale of Equity Shares by certain existing shareholders of the Company (the "**Offer for Sale**") and/or may or may not include a pre-IPO placement to certain investors. Further, the Company may also undertake a sub-division of Equity Shares or a bonus issuance thereon, prior to filing of the DRHP (as defined below).

LIMITED AHMEDABAD

DCB Bank Limited
Credit Administration Department: Mezzanine Floor, Near Relief Cinema, Ahmedabad - 380001, Gujarat
Tel: +91 9152078494 / 9152078498 / 9152078489 / 65234052 Fax: +91 79 25501760
Corporate & Registered Office: 6th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra
CIN: L99999MH1995PLC089008 Website: www.dcbbank.com

In this regard, the Company proposes to prepare a draft red herring prospectus, ("**DRHP**"), the Red Herring Prospectus ("**RHP**") and the Prospectus, (the "**Prospectus**"), or any other documents prepared in relation to the Offer such as such as publicity material, research reports, presentations and media releases (collectively, the "**Offer Documents**") and file the same with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Gujarat at Ahmedabad and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and collectively with NSE, the "**Stock Exchanges**").

We have been informed that in the event the Company proceeds with the Offer, it may result in *inter alia* 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 Offer including but not limited to a fresh issue of Equity Shares by the Company and/or transfer of Equity Shares through the Offer for Sale by certain existing shareholders of the Company which may also include the promoters and members of the promoter group, any proposed pre-IPO placements of securities of the Company to certain investors, change in status and name of the company pursuant to conversion from a 'private limited company' to a 'public limited company', increase in authorised share capital, and other changes to the capital structure and shareholding pattern of the Company, reduction, sale or dilution in the shareholding of the promoters and promoter group, and/or other shareholders of the Company, lock-in of shareholding of promoters and other shareholders, in compliance with applicable law, changes in constitution/ charter documents including the memorandum of association and/or articles of association, changes to the composition of the board of directors / key managerial personnel / senior management, changes in the remuneration payable to the directors of the Company, undertaking any expansion or diversification and delegation of the relevant powers of the board of directors to its committee(s) or sub-committees, as applicable, utilization of Offer proceeds in any such manner as may be determined by the Company, including prepayment and repayment of loans of the Company and its subsidiary, in part or full, general corporate purposes, as applicable, appointment of intermediaries including merchant bankers who are not related to/ associates of the Lender / other banks for providing certain facilities in respect of the Offer (including but not limited to opening current accounts with such intermediaries / banks), 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 Offer in designated accounts maintained with other banks and the Board of Directors of the Company (the "**Board**") may also consider utilisation of the proceeds of the Offer at its sole discretion towards such objects as may be decided by the Board at a later date and as will be disclosed in the DRHP, the RHP and the Prospectus and other documents in relation to the Offer. The Company may appoint such advisers, including merchant bankers, syndicate members and such other intermediaries in connection with the Offer as it deems fit and may enter into such agreements in relation thereto 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 Offer, would require our consent and/or intimation and/or waiver from us under the Loan Documents.

DCB Bank Limited
Credit Administration Department: Mezzanine Floor, Near Relief Cinema, Ahmedabad - 380001, Gujarat
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Corporate & Registered Office: 6th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra
CIN: L99999MH1995PLC089008 Website: www.dcbbank.com

We hereby convey our unconditional approval and consent to and declare that we have no objection to the Company undertaking the 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 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 and the Specific Waivers as mentioned in the Application. We also consent to the inclusion of our name as a lender to the Company and disclosure of the terms and conditions of the Loan Documents along with the relevant details of the sanctioned/ outstanding amount(s) in any offering document, such as a DRHP, RHP or Prospectus which will be filed with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, Gujarat at Ahmedabad, and other regulatory authorities and as will be made available to prospective investors, and to any acts and deeds, including the execution of any other documents, or any other document, form or instrument as may be required in connection with the Offer.

Further, with reference to the loans availed by the Company with us, we confirm that:

1. there have been no current or past violations or defaults (including cross-default) 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 Documents, except as mentioned below, and we waive all rights that we may have in case of any non-compliance by the Company under the Loan Documents that may have occurred in the past and/or that are currently subsisting, including any defaults or cross defaults which may occur pursuant to the Actions

2. there is no pending or threatened 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 directors

3. 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

4. the Company and /or its directors, have not been declared as 'fraudulent borrowers' in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended and there has been no CIBIL suit filed by us against the Company, its promoter or directors.

5. 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 fines, or sought for conversion of the loan amounts into Equity Shares, or withheld any disbursements, or sought termination, suspension or cancellation of any loans or credit facilities availed by the Company from us, exercised step-in rights or overtaken management control, or invoked any of our rights in relation to the security provided in relation to the borrowings till date

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CIN: L99999MH1995PLC089008 Website: www.dcbbank.com

6. 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 Documents

7. we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company, and the guarantors have not defaulted in its obligations in respect of such guarantee

8. all credit accounts maintained by the Company pursuant to the loans are regular and satisfactorily performing and 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.

9. the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic

We confirm that the undertaking by the Company of any of the Actions will not constitute an event of default under the Loan Documents. We also hereby waive any rights under the Loan Documents including but not limited to the right to appoint a nominee director/ director, right to convert outstanding debt into equity shares, cross-default provisions, right to leavy foreclosure or prepayment charges in case of prepayment of loan, as applicable, right to recall the facility, as applicable, under the Loan Documents that may be triggered as a result of any action or other step taken in connection with the Offer or that may have occurred in the past and/or that are currently subsisting.

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 and shall supersede all covenants and conditions that may be stipulated in any Loan Documents that the Company has entered into with us. Further, the above consent and/or no objection shall be applicable for any future documentation (in addition to the Loan Documents) 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, and shall be deemed to be in full force unless cancelled by us in writing prior to such date, as may be required or considered appropriate in accordance with applicable laws.

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

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 made thereunder, each as amended, the Securities and Exchange Board of India, the relevant stock exchanges for the Offer and any other regulatory or statutory authority as required by law. The contents of this letter may be disclosed in any document relating to the Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws. 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.

DCB BANK LIMITED AHMEDABAD

DCB Bank Limited
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Corporate & Registered Office: 6th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra
CIN: L99999MH1995PLC089008 Website: www.dcbbank.com

We also consent to the inclusion of the Loan Documents, the Application and this letter, as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

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

This letter can be relied on by the Company and the book running lead manager to the Offer ("**BRLM**") and the legal advisors to each of the Company and the BRLM in respect of the Offer. We hereby consent to this letter being disclosed by the BRLM and the Company, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. The consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares 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 BRLM of any change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the 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 Offer.

We also authorize you to deliver a copy of this letter of consent to the Stock Exchanges, RoC and any other governmental/ regulatory authorities as required under any applicable laws or if requested for by any such regulatory/ governmental authority.

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

Capitalized terms which are used but not defined herein have the same meaning as ascribed to such terms in the Application.

Kind regards,

DCB Bank Limited

Authorised Signatory
Name: Malik Rajwani
Place: Ahmedabad
Designation: Team Leader, CROPs-NR, Relief Road, Ahmedabad

CC:

Book Running Lead Manager
M/s. Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

DCB Bank Limited
Credit Administration Department: Mezzanine Floor, Near Relief Cinema, Ahmedabad - 380001, Gujarat
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Corporate & Registered Office: 6th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra
CIN: L99999MH1995PLC089008 Website: www.dcbbank.com

and any other book running lead manager that may be appointed in relation to the Offer

Legal Counsel to the Company as to Indian Law

M/s. Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013,
India

Legal Counsel to the BRLM as to Indian Law

M/s. Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India

DCB BANK LIMITED AHMEDABAD

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CIN: L99999MH1995PLC089008 Website: www.dcbbank.com

Appendix A

List of loans/credit facilities availed by the Company:

Sr No	Date of last sanction letter	Name of facility	Whether secured / unsecured	Total sanctioned limit	Outstanding as on 26.11.2024
1	05.09.2024	Bid Bond Guarantees (BG)	Unsecured	INR 20.00 crores	INR 01.76 crores
2	05.09.2024	Working Capital Demand Loan (sub limit of BG)	Unsecured	INR 15.00 crores	INR 15.00 crores

BANK LIMITED AHMEDABAD

DCB Bank Limited
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Corporate & Registered Office: 6th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra
CIN: L99999MH1995PLC089008 Website: www.dcbbank.com

यूनियन बैंक ऑफ इंडिया
भारत सरकार का उपक्रम
Union Bank of India
A Government of India Undertaking

मिड कॉर्पोरेट शाखा: 172/1, भू-तल, प्रेमचंद हाउस, पुरानी हाइकोर्ट रोड, आश्रम रोड, अहमदाबाद – 380009.
Mid Corporate Branch: 172/1, Ground floor, Premchand House, Old High Court Road, Ashram Road, Ahmedabad - 380 009.
Mob. No.: 8982845119, Email- ubin0577898@unionbankofindia.bank

Annexure II

Approval / Consent / No-objection letter from Lenders

Date: 02.12.2024

To,

Board of Directors
LCC Projects Private Limited
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Subject: Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")

Dear Sir/Madam,

We refer to the loans and facility agreements, sanction letters, undertakings, security documentation and other related ancillary agreements and documentation including any security documents, hypothecation agreement(s), mortgage deed(s), undertaking(s), guarantee(s) including any amendments, supplements, and annexures thereto, as applicable (the "**Loan Documents**") attached herewith as **Appendix A.** We also refer to your letter dated [*23rd October,2024*] (the "**Application**").

Capitalised terms which are used but not defined herein have the same meanings as ascribed to such terms in the Application.

We hereby confirm that the Loan Documents govern all loan 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 options for raising additional capital, including through an initial public offering of its equity shares (the "**Equity Shares**") in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), as amended and any other applicable laws (such initial public offering, the "**Offer**"). The Offer may comprise a fresh issue of shares (the "**Fresh Issue**") and/or an offer for sale of Equity Shares by certain existing shareholders of the Company (the "**Offer for Sale**") and/or may or may not include a pre-IPO placement to certain investors. Further, the Company may also undertake a sub-division of Equity Shares or a bonus issuance thereon, prior to filing of the DRHP (as defined below).

In this regard, the Company proposes to prepare a draft red herring prospectus, ("**DRHP**"), the Red Herring Prospectus ("**RHP**") and the Prospectus, (the "**Prospectus**"), or any other documents prepared in relation to the Offer such as such as publicity material, research reports, presentations and media releases (collectively, the "**Offer Documents**") and file the same with the Securities and Exchange Board of India ("**SEBI**"), the Registrar

UNION BANK OF INDIA

of Companies, Gujarat at Ahmedabad and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and collectively with NSE, the "**Stock Exchanges**").

We have been informed that in the event the Company proceeds with the Offer, it may result in *inter alia* 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 Offer including but not limited to a fresh issue of Equity Shares by the Company and/or transfer of Equity Shares through the Offer for Sale by certain existing shareholders of the Company which may also include the promoters and members of the promoter group, any proposed pre-IPO placements of securities of the Company to certain investors, change in status and name of the company pursuant to conversion from a 'private limited company' to a 'public limited company', increase in authorised share capital, and other changes to the capital structure and shareholding pattern of the Company, reduction, sale or dilution in the shareholding of the promoters and promoter group, and/or other shareholders of the Company, lock-in of shareholding of promoters and other shareholders, in compliance with applicable law, changes in constitution/ charter documents including the memorandum of association and/or articles of association, changes to the composition of the board of directors / key managerial personnel / senior management, changes in the remuneration payable to the directors of the Company, undertaking any expansion or diversification and delegation of the relevant powers of the board of directors to its committee(s) or sub-committees, as applicable, utilization of Offer proceeds in any such manner as may be determined by the Company, including prepayment and repayment of loans of the Company and its subsidiary, in part or full, general corporate purposes, as applicable, appointment of intermediaries including merchant bankers who are not related to/ associates of the Lender / other banks for providing certain facilities in respect of the Offer (including but not limited to opening current accounts with such intermediaries / banks), 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 Offer in designated accounts maintained with other banks and the Board of Directors of the Company (the "**Board**") may also consider utilisation of the proceeds of the Offer at its sole discretion towards such objects as may be decided by the Board at a later date and as will be disclosed in the DRHP, the RHP and the Prospectus and other documents in relation to the Offer. The Company may appoint such advisers, including merchant bankers, syndicate members and such other intermediaries in connection with the Offer as it deems fit and may enter into such agreements in relation thereto 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 Offer, would require our consent and/or intimation and/or waiver from us under the Loan Documents.

We hereby convey our unconditional approval and consent to and declare that we have no objection to the Company undertaking the 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 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 and the Specific Waivers as mentioned in the Application. We also consent to the inclusion of our name as a lender to the Company and disclosure of the terms and conditions of the Loan Documents along with the relevant details of the sanctioned/ outstanding amount(s) in any offering document, such as a DRHP, RHP or Prospectus which will be filed with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, Gujarat at Ahmedabad, and other regulatory authorities and as will be made available to prospective investors, and to any acts and deeds, including the execution of any other documents, or any other document, form or instrument as may be required in connection with the Offer.

Further, with reference to the loans availed by the Company with us, we confirm that:

1. There have been no current or past violations or defaults (including cross-default) 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 Documents, except as mentioned below, and we waive all rights that we may have in case of any non-compliance by the Company under the Loan Documents that may have occurred in the past and/or

that are currently subsisting, including any defaults or cross defaults which may occur pursuant to the Actions:

2. There is no pending or threatened 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 directors except as mentioned below:

3. 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:

4. The Company and /or its directors, have not been declared as 'fraudulent borrowers' in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended and there has been no CIBIL suit filed by us against the Company, its promoter or directors.

5. 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 fines, or sought for conversion of the loan amounts into Equity Shares, or withheld any disbursements, or sought termination, suspension or cancellation of any loans or credit facilities availed by the Company from us, exercised step-in rights or overtaken management control, or invoked any of our rights in relation to the security provided in relation to the borrowings till date except as mentioned below:

6. 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 Documents except as mentioned below:

7. We have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company, and the guarantors have not defaulted in its obligations in respect of such guarantee except as mentioned below:

8. All credit accounts maintained by the Company pursuant to the loans are regular and satisfactorily performing and 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.

9. The Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic, except as mentioned below:

We confirm that the undertaking by the Company of any of the Actions will not constitute an event of default under the Loan Documents. We also hereby waive any rights under the Loan Documents including but not limited to the right to appoint a nominee director/ director, right to convert outstanding debt into equity shares, cross-default provisions, right to leavy foreclosure or prepayment charges in case of prepayment of loan, as applicable, right to recall the facility, as applicable, under the Loan Documents that may be triggered as a result of any action or other step taken in connection with the Offer or that may have occurred in the past and/or that are currently subsisting.

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 and shall supersede all covenants and conditions that may be stipulated in any Loan Documents that the Company has entered into with us. Further, the above consent and/or no objection shall be applicable for any future documentation (in addition to the Loan Documents) 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, and shall be deemed to be in full force unless cancelled by us in writing prior to such date, as may be required or considered appropriate in accordance with applicable laws.

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

यूनियन बैंक ऑफ इंडिया UNION BANK OF INDIA

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 made thereunder, each as amended, the Securities and Exchange Board of India, the relevant stock exchanges for the Offer and any other regulatory or statutory authority as required by law. The contents of this letter may be disclosed in any document relating to the Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws. 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 also consent to the inclusion of the Loan Documents, the Application and this letter, as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

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

This letter can be relied on by the Company and the book running lead manager to the Offer ("**BRLM**") and the legal advisors to each of the Company and the BRLM in respect of the Offer. We hereby consent to this letter being disclosed by the BRLM and the Company, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. The consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares 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 BRLM of any change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the 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 Offer.

We also authorize you to deliver a copy of this letter of consent to the Stock Exchanges, RoC and any other governmental/ regulatory authorities as required under any applicable laws or if requested for by any such regulatory/ governmental authority.

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

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 Union Bank of India

UNION BANK OF INDIA

Authorised Signatory

Name: Sonal Garg
Place: Ahmedabad
Designation: Senior Manager
Date: 02.12.2024

CC:

Book Running Lead Manager

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

and any other book running lead manager that may be appointed in relation to the Offer

Legal Counsel to the Company as to Indian Law

Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013,
India

Legal Counsel to the BRLM as to Indian Law

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India

Appendix A

List of loans/credit facilities availed by the Company:

Nature of Limit (Our Bank)	Sanctioned limit
CC Limit W/w WCDL	15.00 (9.00)
Bank Guarantee	75.00
Total Credit Exposure (Our Bank)	90.00

यूनियन बैंक ऑफ इंडिया
भारत सरकार का उपक्रम
Union Bank of India
A Government of India Undertaking

मिड कॉर्पोरेट शाखा: 172/1, भू-तल, प्रेमचंद हाउस, पुरानी हाइकोर्ट रोड, आश्रम रोड, अहमदाबाद – 380009.
Mid Corporate Branch: 172/1, Ground floor, Premchand House, Old High Court Road, Ashram Road, Ahmedabad - 380 009.
Mob. No.: 8982845119, Email- ubin0577898@unionbankofindia.bank

Annexure III

To,
Board of Directors
LCC Projects Private Limited
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Re: Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")

Ladies and Gentlemen,

We, Union Bank of India, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (**DRHP**), red herring prospectus (**RHP**) and the prospectus (**Prospectus**) (collectively, the **Offer Documents**) which the Company intends to file, with the Securities and Exchange Board of India (**SEBI**), Registrar of Companies, Gujarat at Ahmedabad (RoC) and the relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (**Stock Exchanges**) as applicable and any other documents 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 and any other documents in relation to the Offer :

Name: Union Bank of India

Address: 172/1, Ground floor, Premchand House, Old High Court Road, Ashram Road, Ahmedabad 380009.

Telephone Number(s): 8982845119

Contact Person: Arun Kumar Bansal

Website: www.unionbankofindia.co.in

Email: ubin0577898@unionbankofindia.bank

We further confirm that the above information in relation to us is true, adequate and not misleading 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 manager to the Offer (**BRLM**) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLM and the legal counsel appointed in relation to the Offer, 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.

UNION BANK OF INDIA

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, BRLM and the legal counsel appointed in relation to the Offer and may be uploaded on their respective websites.

We authorize you to include this letter as a "*Material Contract and Document for Inspection*" in the Offer Documents, as required and make this letter available for inspection in accordance with applicable law.

We hereby consent to the submission and disclosure of this consent letter as may be necessary, to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLM and in accordance with applicable law.

We consent to this consent letter and the documents annexed to this consent letter to be uploaded on the websites of the Company and the BRLM and on the website, repository and, or, the database of the Stock Exchanges.

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 and on behalf of Union Bank of India

Authorized signatory
Name: Sonal Garg
Date: 02.12.2024

Cc:

Book Running Lead Manager

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

and any other book running lead manager that may be appointed in relation to the Offer

Legal Counsel to the Company as to Indian Law

Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013,
India

Legal Counsel to the BRLM as to Indian Law

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India

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Annexure II

Approval / Consent / No-objection letter from Lenders

Ref No: CSB/SME/CATMUM/0029
Date: 03.12.2024

Board of Directors
LCC Projects Private Limited
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Subject: Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")

Dear Sir/Madam,

We refer to the loans and facility agreements, sanction letters, undertakings, security documentation and other related ancillary agreements and documentation including any security documents, hypothecation agreement(s), mortgage deed(s), undertaking(s), guarantee(s) including any amendments, supplements, and annexures thereto, as applicable (the "**Loan Documents**") attached herewith as **Appendix A**. We also refer to your letter dated [*23rd October,2024*] (the "**Application**").

Capitalised terms which are used but not defined herein have the same meanings as ascribed to such terms in the Application.

We hereby confirm that the Loan Documents govern all loan 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 options for raising additional capital, including through an initial public offering of its equity shares (the "**Equity Shares**") in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), as amended and any other applicable laws (such initial public offering, the "**Offer**"). The Offer may comprise a fresh issue of shares (the "**Fresh Issue**") and/or an offer for sale of Equity Shares by certain existing shareholders of the Company (the "**Offer for Sale**") and/or may or may not include a pre-IPO placement to certain investors. Further, the Company may also undertake a sub-division of Equity Shares or a bonus issuance thereon, prior to filing of the DRHP (as defined below).

In this regard, the Company proposes to prepare a draft red herring prospectus, ("**DRHP**"), the Red Herring Prospectus ("**RHP**") and the Prospectus, (the "**Prospectus**"), or any other documents prepared in relation to the Offer such as such as publicity material, research reports, presentations and media releases (collectively, the "**Offer Documents**") and file the same with the Securities and Exchange Board

CSB BANK LTD. AHMEDABAD

of India ("**SEBI**"), the Registrar of Companies, Gujarat at Ahmedabad and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and collectively with NSE, the "**Stock Exchanges**").

We have been informed that in the event the Company proceeds with the Offer, it may result in *inter alia* 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 Offer including but not limited to a fresh issue of Equity Shares by the Company and/or transfer of Equity Shares through the Offer for Sale by certain existing shareholders of the Company which may also include the promoters and members of the promoter group, any proposed pre-IPO placements of securities of the Company to certain investors, change in status and name of the company pursuant to conversion from a 'private limited company' to a 'public limited company', increase in authorised share capital, and other changes to the capital structure and shareholding pattern of the Company, reduction, sale or dilution in the shareholding of the promoters and promoter group, and/or other shareholders of the Company, lock-in of shareholding of promoters and other shareholders, in compliance with applicable law, changes in constitution/ charter documents including the memorandum of association and/or articles of association, changes to the composition of the board of directors / key managerial personnel / senior management, changes in the remuneration payable to the directors of the Company, undertaking any expansion or diversification and delegation of the relevant powers of the board of directors to its committee(s) or sub-committees, as applicable, utilization of Offer proceeds in any such manner as may be determined by the Company, including prepayment and repayment of loans of the Company and its subsidiary, in part or full, general corporate purposes, as applicable, appointment of intermediaries including merchant bankers who are not related to/ associates of the Lender / other banks for providing certain facilities in respect of the Offer (including but not limited to opening current accounts with such intermediaries / banks), 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 Offer in designated accounts maintained with other banks and the Board of Directors of the Company (the "**Board**") may also consider utilisation of the proceeds of the Offer at its sole discretion towards such objects as may be decided by the Board at a later date and as will be disclosed in the DRHP, the RHP and the Prospectus and other documents in relation to the Offer. The Company may appoint such advisers, including merchant bankers, syndicate members and such other intermediaries in connection with the Offer as it deems fit and may enter into such agreements in relation thereto 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 Offer, would require our consent and/or intimation and/or waiver from us under the Loan Documents.

We hereby convey our unconditional approval and consent to and declare that we have no objection to the Company undertaking the 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 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 and the Specific Waivers as mentioned in the Application. We also consent to the inclusion of our name as a lender to the Company and disclosure of the terms and conditions of the Loan Documents along with the relevant details of the sanctioned/ outstanding amount(s) in any offering document, such as a DRHP, RHP or Prospectus which will be filed with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, Gujarat at

Ahmedabad, and other regulatory authorities and as will be made available to prospective investors, and to any acts and deeds, including the execution of any other documents, or any other document, form or instrument as may be required in connection with the Offer.

Further, with reference to the loans availed by the Company with us, we confirm that:

1. there have been no current or past violations or defaults (including cross-default) 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 Documents, except as mentioned below, and we waive all rights that we may have in case of any non-compliance by the Company under the Loan Documents that may have occurred in the past and/or that are currently subsisting, including any defaults or cross defaults which may occur pursuant to the Actions:

2. there is no pending or threatened 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 directors except as mentioned below:

3. 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:

4. the Company and /or its directors, have not been declared as 'fraudulent borrowers' in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended and there has been no CIBIL suit filed by us against the Company, its promoter or directors.

5. 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 fines, or sought for conversion of the loan amounts into Equity Shares, or withheld any disbursements, or sought termination, suspension or cancellation of any loans or credit facilities availed by the Company from us, exercised step-in rights or overtaken management control, or invoked any of our rights in relation to the security provided in relation to the borrowings till date except as mentioned below:

6. 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 Documents except as mentioned below:

7. we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company, and the guarantors have not defaulted in its obligations in respect of such guarantee except as mentioned below:

CSB BANK LTD. AHMEDABAD

8. all credit accounts maintained by the Company pursuant to the loans are regular and satisfactorily performing and 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.

9. the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic, except as mentioned below:

We confirm that the undertaking by the Company of any of the Actions will not constitute an event of default under the Loan Documents. We also hereby waive any rights under the Loan Documents including but not limited to the right to appoint a nominee director/ director, right to convert outstanding debt into equity shares, cross-default provisions, right to leavy foreclosure or prepayment charges in case of prepayment of loan, as applicable, right to recall the facility, as applicable, under the Loan Documents that may be triggered as a result of any action or other step taken in connection with the Offer or that may have occurred in the past and/or that are currently subsisting.

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 and shall supersede all covenants and conditions that may be stipulated in any Loan Documents that the Company has entered into with us. Further, the above consent and/or no objection shall be applicable for any future documentation (in addition to the Loan Documents) 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, and shall be deemed to be in full force unless cancelled by us in writing prior to such date, as may be required or considered appropriate in accordance with applicable laws.

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

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 made thereunder, each as amended, the Securities and Exchange Board of India, the relevant stock exchanges for the Offer and any other regulatory or statutory authority as required by law. The contents of this letter may be disclosed in any document relating to the Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws. 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 also consent to the inclusion of the Loan Documents, the Application and this letter, as a part of *"Material Contracts and Documents for Inspection"* in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

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

This letter can be relied on by the Company and the book running lead manager to the Offer ("**BRLM**") and the legal advisors to each of the Company and the BRLM in respect of the Offer. We hereby consent

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to this letter being disclosed by the BRLM and the Company, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. The consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares 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 BRLM of any change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the 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 Offer.

We also authorize you to deliver a copy of this letter of consent to the Stock Exchanges, RoC and any other governmental/ regulatory authorities as required under any applicable laws or if requested for by any such regulatory/ governmental authority.

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

Capitalized terms which are used but not defined herein have the same meaning as ascribed to such terms in the Application.

Kind regards,

For CSB Bank Limited.

CSB BANK LTD. AHMEDABAD

Authorised Signatory
Date: 03.12.2024

CC:

Book Running Lead Manager

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

and any other book running lead manager that may be appointed in relation to the Offer

Legal Counsel to the Company as to Indian Law

Trilegal

One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013,
India

Legal Counsel to the BRLM as to Indian Law

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India

Appendix A

List of loans/credit facilities availed by the Company:

Sl. No	Date of last Sanction Loan Agreement	Name of facility	Whether secured/ unsecured	Total Sanctioned Limits (Rs in Cr)	Outstanding as on 02.12.2024 Rs in Cr)
1	19.03.2024	Working Capital Facilities	Secured	70.00	59.59

CSB BANK AHMEDABAD

Annexure III

To,

Board of Directors
LCC Projects Private Limited
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Re: Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")

Ladies and Gentlemen,

We, CSB Bank Limited, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (**DRHP**), red herring prospectus (**RHP**) and the prospectus (**Prospectus**) (collectively, the **Offer Documents**) which the Company intends to file, with the Securities and Exchange Board of India (**SEBI**), Registrar of Companies, Gujarat at Ahmedabad (**RoC**) and the relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (**Stock Exchanges**) as applicable and any other documents 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 and any other documents in relation to the Offer.

Name: Mr. Arup Chanda

Address: SME Cell, Shop No: 1&2,

Vishwa Complex, Opp. Jain Deresar Temple,

Navrangpura, Ahmedabad – 380009

Telephone Number(s): NA

Contact Person: 8999820651

Website: csb.co.in

Email: arupchanda@csb.co.in.

CSB BANK LTD. AHMEDABAD

We further confirm that the above information in relation to us is true, adequate and not misleading 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 manager to the Offer (**BRLM**) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLM and the legal counsel appointed in relation to the Offer, 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.

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, BRLM and the legal counsel appointed in relation to the Offer and may be uploaded on their respective websites.

We authorize you to include this letter as a "*Material Contract and Document for Inspection*" in the Offer Documents, as required and make this letter available for inspection in accordance with applicable law.

We hereby consent to the submission and disclosure of this consent letter as may be necessary, to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLM and in accordance with applicable law.

We consent to this consent letter and the documents annexed to this consent letter to be uploaded on the websites of the Company and the BRLM and on the website, repository and, or, the database of the Stock Exchanges.

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 CSB Bank Limited

Authorized signatory
Name: Mr. Arup Chanda
Date: 03.12.2024

CSB BANK LTD. AHMEDABAD

Cc:

Book Running Lead Manager

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot

Prabhadevi, Mumbai 400 025
Maharashtra, India

and any other book running lead manager that may be appointed in relation to the Offer

Legal Counsel to the Company as to Indian Law

Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013,
India

Legal Counsel to the BRLM as to Indian Law

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India

CSB BANK LTD.
AHMEDABAD

Annexure II

-objection letter from Lenders

Date: 30.11.2024
Ref no. : **IDFCBANK/CAD/MUM-LTR/2024-25/154**

To,

Board of Directors
LCC Projects Private Limited
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Subject: Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")

Dear Sir/Madam,

We refer to the loans and facility agreements, sanction letters, undertakings, security documentation and other related ancillary agreements and documentation including any security documents, hypothecation agreement(s), mortgage deed(s), undertaking(s), guarantee(s) including any
(the "**Loan Documents**") attached herewith as **Appendix A**. We also refer to your letter dated [*23rd October,2024*] (the "**Application**").

Capitalised terms which are used but not defined herein have the same meanings as ascribed to such terms in the Application.

We hereby confirm that the Loan Documents govern all loan 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 options for raising additional capital, including through an initial public offering of its equity shares (the "**Equity Shares**") in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), as amended and any other applicable laws (such initial public offering, the "**Offer**"). The Offer may comprise a fresh issue of shares (the "**Fresh Issue**") and/or an offer for sale of Equity Shares by certain existing shareholders of the Company (the "**Offer for Sale**") and/or may or may not include a pre-IPO placement to certain investors. Further, the Company may also undertake a sub-division of Equity Shares or a bonus issuance thereon, prior to filing of the DRHP (as defined below).

In this regard, the Company proposes to prepare a draft red herring prospectus, ("**DRHP**"), the Red Herring Prospectus ("**RHP**") and the Prospectus, (the "**Prospectus**"), or any other documents prepared in relation to the Offer such as such as publicity material, research reports, presentations and media releases (collectively, the "**Offer Documents**
and file the same with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Gujarat at Ahmedabad and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and collectively with NSE, the "**Stock Exchanges**").

We have been informed that in the event the Company proceeds with the Offer, it may result in *inter alia* 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 Offer including but not limited to a fresh issue of Equity Shares by the Company and/or transfer of Equity Shares through the Offer for Sale by certain existing shareholders of the Company which may also include the promoters and members of the promoter group, any proposed pre-IPO placements of securities of the Company to certain investors, change in status and name of the company pursuant to conversion from a 'private limited company' to a 'public limited company', increase in authorised share capital, and other changes to the capital structure and shareholding pattern of the Company, reduction, sale or dilution in the shareholding of the promoters and promoter group, and/or other shareholders of the Company, lock-in of shareholding of promoters and other shareholders, in compliance with applicable law, changes in constitution/ charter documents including the memorandum of association and/or articles of association, changes to the composition of the board of directors / key managerial personnel / senior management, changes in the remuneration payable to the directors of the Company, undertaking any expansion or diversification and delegation of the relevant powers of the board of directors to its committee(s) or sub-committees, as applicable, utilization of Offer proceeds in any such manner as may be determined by the Company, including prepayment and repayment of loans of the Company and its subsidiary, in part or full, general corporate purposes, as applicable, appointment of intermediaries including merchant bankers who are not related to/ associates of the Lender / other banks for providing certain facilities in respect of the Offer (including but not limited to opening current accounts with such intermediaries / banks), 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 Offer in designated accounts maintained with other banks and the Board of Directors of the Company (the "**Board**") may also consider utilisation of the proceeds of the Offer at its sole discretion towards such objects as may be decided by the Board at a later date and as will be disclosed in the DRHP, the RHP and the Prospectus and other documents in relation to the Offer. The Company may appoint such advisers, including merchant bankers, syndicate members and such other intermediaries in connection with the Offer as it deems fit and may enter into such agreements in relation thereto 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 Offer, would require our consent and/or intimation and/or waiver from us under the Loan Documents.

We hereby convey our approval and consent to and declare that we have no objection to the Company undertaking the 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 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 and the Specific Waivers as mentioned in the Application. We also consent to the inclusion of our name as a lender to the Company and disclosure of the terms and conditions of the Loan Documents along with the relevant details of the sanctioned/ outstanding amount(s) in any offering document, such as a DRHP, RHP or Prospectus which will be filed with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, Gujarat at Ahmedabad, and other regulatory authorities and as will be made available to prospective investors, and to any acts and deeds, including the execution of any other documents, or any other document, form or instrument as may be required in connection with the Offer.

IDFC FIRST Bank Limited (formerly IDFC Bank Limited)
Naman Chambers, C 32, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 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: L65110TN2014PLC097792 bank.info@idfcbank.com www.idfcfirstbank.com

Further, with reference to the loans availed by the Company with us, we confirm that:

1. there have been no current or past violations or defaults (including cross-default) 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 Documents, except as mentioned below, and we waive all rights that we may have in case of any non-compliance by the Company under the Loan Documents that may have occurred in the past and/or that are currently subsisting, including any defaults or cross defaults which may occur pursuant to the Actions:

2. there is no pending or threatened 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 directors except as mentioned below:

3. 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:

4. the Company and /or its directors, have not been declared as 'fraudulent borrowers' in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended and there has been no CIBIL suit filed by us against the Company, its promoter or directors.

5. 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 fines, or sought for conversion of the loan amounts into Equity Shares, or withheld any disbursements, or sought termination, suspension or cancellation of any loans or credit facilities availed by the Company from us, exercised step-in rights or overtaken management control, or invoked any of our rights in relation to the security provided in relation to the borrowings till date except as mentioned below:

6. 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 Documents except as mentioned below:

7. we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company, and the guarantors have not defaulted in its obligations in respect of such guarantee except as mentioned below:

8. all credit accounts maintained by the Company pursuant to the loans are regular and satisfactorily performing and 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.

9. the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic, except as mentioned below:

We confirm that the undertaking by the Company of any of the Actions will not constitute an event of default under the Loan Documents. We also hereby waive any rights under the Loan Documents including but not limited to the right to appoint a nominee director/ director, right to convert outstanding debt into equity shares, cross-default provisions, right to leavy foreclosure or prepayment charges in case of prepayment of loan, as applicable , under the Loan Documents that may be triggered as a result of any action or other step taken in connection with the Offer or that may have occurred in the past and/or that are currently subsisting.

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 and shall supersede all covenants and conditions that may be stipulated in any Loan Documents that the Company has entered into with us. Further, the above consent and/or no objection shall be applicable for documentation (in addition to the Loan Documents) executed with the Company in respect of existing facilities availed by the Company from us until the completion of the Offer or the completion of the Actions, whichever is later, and shall be deemed to be in full force unless cancelled by us in writing prior to such date, as may be required or considered appropriate in accordance with applicable laws.

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

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 made thereunder, each as amended, the Securities and Exchange Board of India, the relevant stock exchanges for the Offer and any other regulatory or statutory authority as required by law. The contents of this letter may be disclosed in any document relating to the Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws. 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 also consent to the inclusion of the Loan Documents, the Application and this letter, as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

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

This letter can be relied on by the Company and the book running lead manager to the Offer ("**BRLM**") and the legal advisors to each of the Company and the BRLM in respect of the Offer. We hereby consent to this letter being disclosed by the BRLM and the Company, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. The consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares 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 BRLM of any change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the 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 Offer.

We also authorize you to deliver a copy of this letter of consent to the Stock Exchanges, RoC and any other governmental/ regulatory authorities as required under any applicable laws or if requested for by any such regulatory/ governmental authority.

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

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, **IDFC FIRST Bank Ltd**

Authorised Signatory

CC:

Book Running Lead Manager

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

and any other book running lead manager that may be appointed in relation to the Offer

Legal Counsel to the Company as to Indian Law

Trilegal
One World Centre,
10^{th} floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013,
India

Legal Counsel to the BRLM as to Indian Law

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India

Appendix A

List of loans/credit facilities availed by the Company:

	Type and date of the loan agreement / security agreement / sanction letter	Nature of facility	Tenure of facility	Fund Base						
				Rate of Interest (%)	Sanction		Total	Outstanding		Total
				CC-10.45% WCDL-9.75%	Cash Credit	Working Capital Demand Loan		Cash Credit	Working Capital Demand Loan	
1.	11/10/2022	Working Facility	1 Year		- 25.00	- 25.00	- 25.00	9.86	15.00	24.86
				TOTAL	**- 25.00**	**- 25.00**	**- 25.00**	**9.86**	**15.00**	**24.86**
				Non Fund Base						
				Rate of Interest	**Sanction**		**Total**	**Outstanding**		**Total**
				BG -PBG < 1 Year 0.75%, PBG > 1 Year 0.90%, Financial BG < 1 Year 0.90%, Financial BG > 1 Year 1.10% & LC 0.90%	**Bank Guarantee**	**Letter of Credit**		**Bank Guarantee**	**Letter of Credit**	12.81
					40.00	- 40.00	40.00	12.81	-	-
				TOTAL	**40.00**	**- 40.00**	40.00		**-**	**12.81**
							40.00			**37.67**

Annexure III

Date : 30.11.2024
Ref no. **IDFCBANK/CAD/MUM-LTR/2024-25/155**

To,

Board of Directors
LCC Projects Private Limited

Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Re: Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")

Ladies and Gentlemen,

We, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (**DRHP**), red herring prospectus (**RHP**) and the prospectus (**Prospectus**) (collectively, the **Offer Documents**) which the Company intends to file, with the Securities and Exchange Board of India (**SEBI**), Registrar of Companies, Gujarat at Ahmedabad (RoC) and
Equity Shares of the Company are proposed to be listed (**Stock Exchanges**) as applicable and any other documents 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 and any other documents in relation to the Offer

Name: **IDFC FIRST Bank Ltd**

Address: **IDFC FIRST Bank, Sun Square, 3rd Floor, Nr Hotel Nest, Off C G Road, Ahmedabad – 380 006. (Gujarat)**

Telephone Number(s): **+91 9825098785**

Contact Person: **Anand Hurkat**

Website: **www.idfcfirstbank.com**

Email: **Anand.hurkat@idfcfirstbank.com**

not misleading 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 manager to the Offer (**BRLM**) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLM and the legal counsel appointed in relation to the Offer, 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.

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, BRLM and the legal counsel appointed in relation to the Offer and may be uploaded on their respective websites.

IDFC FIRST Bank Limited (formerly IDFC Bank Limited)
Naman Chambers, C 32, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 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: L65110TN2014PLC097792 bank.info@idfcbank.com www.idfcfirstbank.com

We authorize you to include this letter as a "*Material Contract and Document for Inspection*" in the Offer Documents, as required and make this letter available for inspection in accordance with applicable law.

We hereby consent to the submission and disclosure of this consent letter as may be necessary, to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLM and in accordance with applicable law.

We consent to this consent letter and the documents annexed to this consent letter to be uploaded on the websites of the Company and the BRLM and on the website, repository and, or, the database of the Stock Exchanges.

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 and on behalf of IDFC FIRST Bank Ltd

Authorized signatory

Cc:

Book Running Lead Manager

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

and any other book running lead manager that may be appointed in relation to the Offer.

Legal Counsel to the Company as to Indian Law

Trilegal
One World Centre,
10^{th} floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013,
India

Legal Counsel to the BRLM as to Indian Law

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India

TATA

Date: November 30, 2024 Ref No: CF/CF/TL/Ahm/16859-1

To,
Board of Directors
LCC Projects Private Limited
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Subject: Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")

Dear Sir/Madam,

We refer to the loans and facility agreements, sanction letters, undertakings, security documentation and other related ancillary agreements and documentation including any security documents, hypothecation agreement(s), mortgage

"**Loan Documents**") as referred to under **Appendix A**. We also refer to your letter dated [*24rd October,2024*] (the "**Application**").

Capitalised terms which are used but not defined herein have the same meanings as ascribed to such terms in the Application.

We hereby confirm that the Loan Documents govern all loan 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 options for raising additional capital, including through an initial public offering of its equity shares (the "**Equity Shares**") in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), as amended and any other applicable laws (such initial public offering, the "**Offer**") **Fresh Issue**") and/or an offer for sale of Equity Shares by certain existing shareholders of the Company (the "**Offer for Sale**") and/or may or may not include a pre-IPO placement to certain investors. Further, the Company may also undertake a sub-division of Equity Shares or a bonus issuance thereon, prior to filing of the DRHP (as defined below).

In this regard, the Company proposes to prepare a draft red herring prospectus, ("**DRHP**"), the Red Herring Prospectus ("**RHP**") and the Prospectus, (the "**Prospectus**"), or any other documents prepared in relation to the Offer such as such as publicity material, research reports, presentations and media releases (collectively, the "**Offer Documents**") and file the same with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Gujarat at Ahmedabad and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE** **Stock Exchanges**").

We have been informed that in the event the Company proceeds with the Offer, it may result in *inter alia* 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 Offer including but not limited to a fresh issue of Equity Shares by the Company and/or transfer of Equity Shares through the Offer for Sale by certain existing shareholders of the Company which may also include the promoters and members of the promoter group, any proposed pre-IPO placements of securities of the Company to certain investors, change in status and name of the company pursuant to conversion from a private limited company to a public limited company , increase in authorised share capital, and other changes to the capital structure and shareholding pattern of the Company, reduction, sale or dilution in the shareholding of the promoters and promoter group, and/or other shareholders of the Company, lock-in of shareholding of promoters and other shareholders, in compliance with applicable law, changes in constitution/ charter documents including the memorandum of association and/or articles of association, changes to the composition of the board of directors / key managerial personnel / senior management, changes in the remuneration payable to the directors of the Company, undertaking any expansion or diversification and delegation of the relevant powers of the board of directors to its committee(s) or sub-committees, as applicable, utilization of Offer proceeds in any such manner as may be determined by the Company, including prepayment and repayment of loans of the Company and its subsidiary, in part or full, general corporate purposes, as applicable, appointment of intermediaries including merchant bankers who are not related to/ associates of the Lender / other banks for providing certain facilities in respect of the Offer (including but not limited to opening current accounts with such intermediaries / banks), 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 Offer in designated accounts maintained with other banks and the Board of Directors of the Company (the "**Board**") may also consider utilisation of the proceeds of the Offer at its sole discretion towards such objects as may be decided by the Board at a later date and as will be disclosed in the DRHP, the RHP and the Prospectus and other documents in relation to the Offer. The Company may appoint such advisers, including merchant bankers, syndicate members and such other intermediaries in connection with the Offer as it deems fit and may enter into such agreements in relation thereto 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 Offer, would require our consent and/or intimation from us under the Loan Documents.

We hereby convey our approval and consent to and declare that we have no objection to the Company undertaking the 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 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 and disclosure of the terms and conditions of the Loan Documents along with the relevant details of the sanctioned/ outstanding amount(s) in any offering document, such as a DRHP, RHP or Prospectus which will be filed with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, Gujarat at Ahmedabad, and other regulatory authorities and as will be made available to prospective investors, and to any acts and deeds, including the execution of any other documents, or any other document, form or instrument as may be required in connection with the Offer.

Further, with reference to the loans availed by the Company with us, we confirm that:

1. there have been no current or past violations or defaults (including cross-default) 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 Documents, is NIL

2. there is no pending or threatened litigation, dispute, notice, show-cause or attachment order by us against the Company till date nor have we threatened to commence any litigation or dispute against the Company is NIL

3. 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 is NIL

4. 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 fines, or sought for conversion of the loan amounts into Equity Shares, or withheld any disbursements, or sought termination, suspension or cancellation of any loans or credit facilities availed by the Company from us, exercised step-in rights or overtaken management control, or invoked any of our rights in relation to the security provided in relation to the borrowings till date is NIL:

5. 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 Documents is NIL

6. we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company, and the guarantors have not defaulted in its obligations in respect of such guarantee is NIL:

7. all credit accounts maintained by the Company pursuant to the loans are regular and satisfactorily performing and 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.

8. the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic, is NIL

We confirm that the undertaking by the Company of any of the Actions will not constitute an event of default under the Loan Documents

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

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 made thereunder, each as amended, the Securities and Exchange Board of India, the relevant stock exchanges for the Offer and any other regulatory or statutory authority as required by law. The contents of this letter may be disclosed in any document relating to the Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws. 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 also consent to the inclusion of the Loan Documents, the Application and this letter, as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

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

This letter can be relied on by the Company and the book running lead manager to the Offer ("**BRLM**") and the legal advisors to each of the Company and the BRLM in respect of the Offer. We hereby consent to this letter being disclosed by the BRLM and the Company, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. The consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares on the Stock Exchanges, unless cancelled by us in writing prior to such date.

We confirm that we will immediately inform the Company of any change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the 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 Offer.

We also authorize you to deliver a copy of this letter of consent to the Stock Exchanges, RoC and any other governmental/ regulatory authorities as required under any applicable laws or if requested for by any such regulatory/ governmental authority.

We undertake to keep strictly confidential the details of the proposed Offer, your request letter and this consent, except for any disclosures required to be made to auditors, professional advisers and to legal / statutory / regulatory / judicial authorities.
.

This letter is being issued, at the request of the Company, and is without prejudice to our rights under the Loan Documents.

Capitalized terms which are used but not defined herein have the same meaning as ascribed to such terms in the Application and Loan Documents.

Kind regards,
For and on behalf of
[TATA CAPITAL LTD]

Authorised Signatory

CC:
Book Running Lead Manager

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

and any other book running lead manager that may be appointed in relation to the Offer
Legal Counsel to the Company as to Indian Law
Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013,
India
Legal Counsel to the BRLM as to Indian Law
Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India

Appendix A

List Bank wise facilities availed & outstanding as on 30/11/2024 by the Company:

S. No.	Particulars of borrowing facility (including nature and date)	Sanctioned amount (Rs. in Cr)	Outstanding amount as on [30.11.2024]			Rate of interest (%)	Term / Tenure
			Principal amount (Rs. in Cr)	Interest and other amounts (Rs. in Cr)	Total (Rs. in Cr)		
1	Facility Channel finance/Inventory funding agreement dated 29.04.2024	**30Cr (CF)**	**30Cr (CF)**	**-NA-**	**9.99**	**11.90%**	12 Months
2	Facility Channel finance/Inventory funding agreement dated 29.04.2024	**20Cr (IF)**	**30Cr (CF)**	**-NA-**	**7.77**	**11.90%**	12 months

Annexure III

To,

Board of Directors
LCC Projects Private Limited
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Re: Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")

Ladies and Gentlemen,

We, [TATA CAPITAL LTD], consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (**DRHP**), red herring prospectus (**RHP**) and the prospectus (**Prospectus**) (collectively, the **Offer Documents**) which the Company intends to file, with the Securities and Exchange Board of India (**SEBI**), Registrar of Companies, Gujarat at Ahmedabad (RoC) and the relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (**Stock Exchanges**) as applicable and any other documents 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 and any other documents in relation to the Offer **[NOTE TO DRAFT: Please provide relevant details as required below]**:

Name: [Tata Capital Limited]

Address: [5th Floor Capital One Building Between HDFC House & HDFC Bank Near Mithakhali 6 Road Navrangpura Ahmedabad Gujarat 380009]

Telephone Number(s): [8058377650]

Contact Person: [Kuldeep Jangid]

Website: [WWW.TATACAPITAL.COM]

Email: [Kuldeep.jangid@tatacapital.com]

We further confirm that the above information in relation to us is true, adequate and not misleading 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 manager to the Offer (**BRLM**) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLM and the legal counsel appointed in relation to the Offer, 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.

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, BRLM and the legal counsel appointed in relation to the Offer and may be uploaded on their respective websites.

We authorize you to include this letter as a "*Material Contract and Document for Inspection*" in the Offer Documents, as required and make this letter available for inspection in accordance with applicable law.

We hereby consent to the submission and disclosure of this consent letter as may be necessary, to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLM and in accordance with applicable law.

We consent to this consent letter and the documents annexed to this consent letter to be uploaded on the websites of the Company and the BRLM and on the website, repository and, or, the database of the Stock Exchanges.

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 and on behalf of

[TATA CAPITAL LTD]

Authorized signatory
Name: [Ameya Valame]
Date: [30.11.2024]

Cc:

Book Running Lead Manager

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

and any other book running lead manager that may be appointed in relation to the Offer

Legal Counsel to the Company as to Indian Law
Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013,
India

Legal Counsel to the BRLM as to Indian Law
Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India

ICICI Bank

Annexure II

Approval / Consent / No-objection letter from Lenders

Date: December 04, 2024

To,

Board of Directors
LCC Projects Private Limited
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Subject: Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")

Dear Sir/Madam,

We refer to the [including but not limited to] loans and facility agreements, sanction letters, undertakings, security documentation and other related ancillary agreements and documentation including any security documents, hypothecation agreement(s), mortgage deed(s), undertaking(s), guarantee(s) including any amendments, supplements, and apnnexures thereto, as applicable (the "**Loan Documents**") attached herewith as **Appendix A.** We also refer to your letter dated 23rd October,2024 (the "**Application**").

Capitalised terms which are used but not defined herein have the same meanings as ascribed to such terms in the Application.

We hereby confirm that the Loan Documents govern all loan 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 options for raising additional capital, including through an initial public offering of its equity shares (the **"Equity Shares")** in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the **"SEBI ICDR Regulations"),** as amended and any other applicable laws (such initial public offering, the "**Offer").** The Offer may comprise a fresh issue of shares (the "**Fresh Issue")** and/or an offer for sale of Equity Shares by certain existing shareholders of the Company (the "**Offer for Sale")** and/or may or may not include a pre-IPO placement to certain investors. Further, the Company may also undertake a sub-division of Equity Shares or a bonus issuance thereon, prior to filing of the DRHP (as defined below).

In this regard, the Company proposes to prepare a draft red herring prospectus, ("**DRHP")**, the Red Herring Prospectus ("**RHP")** and the Prospectus, (the "**Prospectus"),** or any other documents prepared in relation to the Offer such as such as publicity material, research reports, presentations and media releases (collectively, the "**Offer Documents")** and file the same with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Gujarat at Ahmedabad and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE",** and collectively with "**NSE**", the "**Stock Exchanges**").

We have been informed that in the event the Company proceeds with the Offer, it may result in *inter alia* 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 Offer including but not limited to a fresh issue of Equity Shares by the Company and/or transfer of Equity Shares through the Offer for Sale by certain existing shareholders of the Company which may also include the promoters and members of the promoter group, any proposed pre-IPO placements of securities of the Company to certain investors, change in status and name of the company pursuant to conversion from a 'private limited company' to a 'public limited company', increase in authorised share capital, and other changes to the capital structure and shareholding pattern of the Company, reduction, sale or dilution in the shareholding of the promoters and promoter group, and/or other shareholders of the Company, lock-in of shareholding of promoters and other shareholders, in compliance with applicable law, changes in constitution/ charter documents including the memorandum of association and/or articles of association, changes to the composition of the board of directors / key managerial personnel / senior management, changes in the remuneration payable to the directors of the Company, undertaking any expansion or diversification and delegation of the relevant powers of the board of directors to its committee(s) or sub-committees, as applicable, utilization of Offer proceeds in any such manner as may be determined by the Company, including prepayment and repayment of loans of the Company and its subsidiary, in part or full, general corporate purposes, as applicable, appointment of intermediaries including merchant bankers who are not related to/ associates of the Lender / other banks for providing certain facilities in respect of the Offer (including but not limited to opening current accounts with such intermediaries / banks), 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 Offer in designated accounts maintained with other banks and the Board of Directors of the Company (the "**Board**") may also consider utilisation of the proceeds of the Offer at its sole discretion towards such objects as may be decided by the Board at a later date and as will be disclosed in the DRHP, the RHP and the Prospectus and other documents in relation to the Offer. The Company may appoint such advisers, including merchant bankers, syndicate members and such other intermediaries in connection with the Offer as it deems fit and may enter into such agreements in relation thereto 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 Offer, would require our consent and/or intimation and/or waiver from us under the Loan Documents.

ICICI BANK LTD.

ICICI Bank Limited
8th Floor, ANAM I,
Near Parimal Garden
Ahmedabad - 380 006,
Gujarat, India.

Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007, India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400051, India.

We hereby convey our approval and consent to and declare that we have no objection to the Company undertaking the Offer and to the Company doing acts and deeds, and executing documents, forms and instruments as may be required in connection with the Offer and completion, thereof, in compliance with applicable law and as considered necessary by the Company, to any of the Actions and the Specific Waivers as mentioned in the Application. We also consent to the inclusion of our name as a lender to the Company and disclosure of the terms and conditions of the Loan Documents along with the relevant details of the sanctioned/ outstanding amount(s) in any offering document, such as a DRHP, RHP or Prospectus which will be filed with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, Gujarat at Ahmedabad, and other regulatory authorities and as will be made available to prospective investors, and to any acts and deeds, including the execution of any other documents, or any other document, form or instrument as may be required in connection with the Offer.

Further, with reference to the loans availed by the Company with us, we confirm that:

1. there have been no current or past violations or defaults (including cross-default) 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 Documents, except as mentioned below,

   NIL

2. there is no pending or threatened 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 directors except as mentioned below:

   NIL

3. 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

4. the Company and /or its directors, have not been declared as 'fraudulent borrowers' in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended and there has been no CIBIL suit filed by us against the Company, its promoter or directors.

ICICI Bank Limited
8th Floor, ANAM I,
Near Parimal Garden
Ahmedabad - 380 006,
Gujarat, India.

Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007, India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400051, India.

5. 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 fines, or sought for conversion of the loan amounts into Equity Shares, or withheld any disbursements, or sought termination, suspension or cancellation of any loans or credit facilities availed by the Company from us, exercised step-in rights or overtaken management control, or invoked any of our rights in relation to the security provided in relation to the borrowings till date except as mentioned below:

   NIL

6. 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 Documents except as mentioned below:

   NIL

7. we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company, and the guarantors have not defaulted in its obligations in respect of such guarantee except as mentioned below:

   NIL

8. all credit accounts maintained by the Company pursuant to the loans are regular and satisfactorily performing and 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.

   NIL

9. the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic, except as mentioned below:

   NIL

We confirm that the undertaking by the Company of any of the Actions will not constitute an event of default under the Loan Documents. We also hereby waive any rights under the Loan Documents including but not limited to the right to appoint a nominee director/ director, right to convert outstanding debt into equity shares, cross-default provisions, right to leavy foreclosure or prepayment charges in case of prepayment of loan, as applicable, , as applicable, under the Loan Documents that may be triggered as a result of any action or other step taken in connection with the Offer or that may have occurred in the past and/or that are currently subsisting.

ICICI Bank Limited
8th Floor, ANAM I,
Near Parimal Garden
Ahmedabad - 380 006,
Gujarat, India.

Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007, India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400051, India.

ICICI Bank

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 Documents) 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, and shall be deemed to be in full force unless cancelled by us in writing prior to such date, as may be required or considered appropriate in accordance with applicable laws.

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 made thereunder, each as amended, the Securities and Exchange Board of India, the relevant stock exchanges for the Offer and any other regulatory or statutory authority as required by law. The contents of this letter may be disclosed in any document relating to the Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws. 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 also consent to the inclusion of the Loan Documents, the Application and this letter, as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

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

This letter can be relied on by the Company and the book running lead manager to the Offer ("**BRLM**") and the legal advisors to each of the Company and the BRLM in respect of the Offer. We hereby consent to this letter being disclosed by the BRLM and the Company, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. The consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares 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 BRLM of any change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the 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 Offer.

We also authorize you to deliver a copy of this letter of consent to the Stock Exchanges, RoC and any other governmental/ regulatory authorities as required under any applicable laws or if requested for by any such regulatory/ governmental authority.

ICICI BANK LTD.

ICICI Bank Limited
8th Floor, ANAM I,
Near Parimal Garden
Ahmedabad - 380 006,
Gujarat, India.

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Regd. Office : ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007, India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400051, India.

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

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 ICICI Bank Limited

Authorised Signatory

Designation: Sr. Relationship Manager

Place: Ahmedabad

(Meghna Bafna)

ICICI Bank Limited
8th Floor, ANAM I,
Near Parimal Garden
Ahmedabad - 380 006,
Gujarat, India.

Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007, India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400051, India.

Appendix 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 limits	Fund based & non-fund based	600.0	As per sanction letter	Secured	12 months and same is subject to review every year

ICICI Bank Limited
8th Floor, ANAM I,
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Ahmedabad - 380 006,
Gujarat, India.

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Regd. Office : ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007, India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400051, India.

ICICI Bank

Annexure iii

To,

Board of Directors
LCC Projects Private Limited
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Re: **Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")**

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 details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus **(DRHP),** red herring prospectus (**RHP**) and the prospectus (**Prospectus**) (collectively, the **Offer Documents**) which the Company intends to file, with the Securities and Exchange Board of India (**SEBI),** Registrar of Companies, Gujarat at Ahmedabad (RoC) and the relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (**Stock Exchanges**) as applicable and any other documents 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 and any other documents in relation to the Offer:

Name:	ICICI Bank Limited
Address:	8th Floor, Anam I, Opposite Parimal Garden, Ambawadi, Ahmedabad -380006
Contact person:	Divya Vishwanathan
Telephone:	7969237015
E-mail ID:	Divya.vishwanathan@icicibank.com
Website:	www.icicibank.com

We further confirm that the above information in relation to us is true, adequate and not misleading 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 manager to the Offer (**BRLM**) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such

ICICI BANK LTD.

communication from us, the BRLM and the legal counsel appointed in relation to the Offer, 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.

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, BRLM and the legal counsel appointed in relation to the Offer and may be uploaded on their respective websites.

We authorize you to include this letter as a "*Material Contract and Document for Inspection*" in the Offer Documents, as required and make this letter available for inspection in accordance with applicable law.

We hereby consent to the submission and disclosure of this consent letter as may be necessary, to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLM and in accordance with applicable law.

We consent to this consent letter and the documents annexed to this consent letter to be uploaded on the websites of the Company and the BRLM and on the website, repository and, or, the database of the Stock Exchanges.

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, ICICI Bank Limited,

Designation: Sr. Relationship Manager
Place: Ahmedabad
(Meghna Bafna)

Cc:

Book Running Lead Manager

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

and any other book running lead manager that may be appointed in relation to the Offer

Legal Counsel to the Company as to Indian Law

Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013,
India

Legal Counsel to the BRLM as to Indian Law

Bharucha & Partners
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ICICI BANK LTD.

ICICI Bank Limited
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Regd. Office : ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007, India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400051, India.

Approval / Consent / No-objection letter from Lenders

Date: December 9, 2024

To,

Board of Directors
LCC Projects Private Limited
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Subject: Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")

Dear Sir/Madam,

We refer to the loans and facility agreements, sanction letters, undertakings, security documentation and other related ancillary agreements and documentation including any security documents, hypothecation agreement(s), mortgage deed(s), undertaking(s), guarantee(s) including any amendments, supplements, and annexures thereto, as applicable (the "**Loan Documents**") attached herewith as **Appendix A**. We also refer to your letter dated *[23rd October,2024]* (the "**Application**").

Capitalised terms which are used but not defined herein have the same meanings as ascribed to such terms in the Application.

We hereby confirm that the Loan Documents govern all loan 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 options for raising additional capital, including through an initial public offering of its equity shares (the "**Equity Shares**") in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), as amended and any other applicable laws (such initial public offering, the "**Offer**"). The Offer may comprise a fresh issue of shares (the "**Fresh Issue**") and/or an offer for sale of Equity Shares by certain existing shareholders of the Company (the "**Offer for Sale**") and/or may or may not include a pre-IPO placement to certain investors. Further, the Company may also undertake a sub-division of Equity Shares or a bonus issuance thereon, prior to filing of the DRHP (as defined below).

In this regard, the Company proposes to prepare a draft red herring prospectus, ("**DRHP**"), the Red Herring Prospectus ("**RHP**") and the Prospectus, (the "**Prospectus**"), or any other documents prepared in relation to the Offer such as such as publicity material, research reports, presentations and media releases (collectively, the "**Offer Documents**") and file the same with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Gujarat at Ahmedabad and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and collectively with NSE, the "**Stock Exchanges**").

We have been informed that in the event the Company proceeds with the Offer, it may result in *inter alia* 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 Offer including but not limited to a fresh issue of Equity Shares by the Company and/or transfer of Equity Shares through the Offer for Sale by certain existing shareholders of the Company which may also include the promoters and members of the promoter group, any proposed pre-IPO placements of securities of the Company to certain investors, change in status and name of the company pursuant to conversion from a 'private limited company' to a 'public limited company', increase in authorised share capital, and other changes to the capital structure and shareholding pattern of the Company, reduction, sale or dilution in the shareholding of the promoters and promoter group, and/or other shareholders of the Company, lock-in of shareholding of promoters and other shareholders, in compliance with applicable law, changes in constitution/ charter documents including the memorandum of association and/or articles of association, changes to the composition of the board of directors / key managerial personnel / senior management, changes in the remuneration payable to the directors of the Company, undertaking any expansion or diversification and delegation of the relevant powers of the

Parkar House Ahmedabad Office: IndusInd Bank Limited, 2nd & 3rd floor, A&B Wing, Parkar House, Law Garden Road, New Panchvati Circle, Ahmedabad – 380 009, Gujarat. Tel.: (79) 61916300

Registered Office: 2401 Gen. Thimmayya Road, Pune 411 001, India
Tel.: (020) 2634 3201 Fax: (020) 2634 3241 Visit us at www.indusind.com
CIN: L65191PN1994PLC076333

board of directors to its committee(s) or sub-committees, as applicable, utilization of Offer proceeds in any such manner as may be determined by the Company, including prepayment and repayment of loans of the Company and its subsidiary, in part or full, general corporate purposes, as applicable, appointment of intermediaries including merchant bankers who are not related to/ associates of the Lender / other banks for providing certain facilities in respect of the Offer (including but not limited to opening current accounts with such intermediaries / banks), 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 Offer in designated accounts maintained with other banks and the Board of Directors of the Company (the "**Board**") may also consider utilisation of the proceeds of the Offer at its sole discretion towards such objects as may be decided by the Board at a later date and as will be disclosed in the DRHP, the RHP and the Prospectus and other documents in relation to the Offer. The Company may appoint such advisers, including merchant bankers, syndicate members and such other intermediaries in connection with the Offer as it deems fit and may enter into such agreements in relation thereto 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 Offer, would require our consent and/or intimation and/or waiver from us under the Loan Documents.

We hereby convey our unconditional approval and consent to and declare that we have no objection to the Company undertaking the 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 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 and the Specific Waivers as mentioned in the Application. We also consent to the inclusion of our name as a lender to the Company and disclosure of the terms and conditions of the Loan Documents along with the relevant details of the sanctioned/ outstanding amount(s) in any offering document, such as a DRHP, RHP or Prospectus which will be filed with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, Gujarat at Ahmedabad, and other regulatory authorities and as will be made available to prospective investors, and to any acts and deeds, including the execution of any other documents, or any other document, form or instrument as may be required in connection with the Offer.

Further, with reference to the loans availed by the Company with us, we confirm that:

1. there have been no current or past violations or defaults (including cross-default) 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 Documents, except as mentioned below, and we waive all rights that we may have in case of any non-compliance by the Company under the Loan Documents that may have occurred in the past and/or that are currently subsisting, including any defaults or cross defaults which may occur pursuant to the Actions:

2. there is no pending or threatened 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 directors except as mentioned below:

3. 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:

4. the Company and /or its directors, have not been declared as 'fraudulent borrowers' in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended and there has been no CIBIL suit filed by us against the Company, its promoter or directors.

5. 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 fines, or sought for conversion of the loan amounts into Equity Shares, or withheld any disbursements, or sought termination, suspension or cancellation of any loans or credit facilities availed by the Company from us, exercised step-in rights or overtaken management control, or invoked any of our rights in relation to the security provided in relation to the borrowings till date except as mentioned below:

Parkar House Ahmedabad Office: IndusInd Bank Limited, 2nd & 3rd floor, A&B Wing, Parkar House, Law Garden Road, New Panchvati Circle, Ahmedabad – 380 009, Gujarat. Tel: (79) 61916300

Registered Office: 2401 Gen. Thimmayya Road, Pune 411 001, India
Tel.: (020) 2634 3201 Fax: (020) 2634 3241 Visit us at www.indusind.com
CIN: L65191PN1994PLC076333

6. 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 Documents except as mentioned below:

7. we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company, and the guarantors have not defaulted in its obligations in respect of such guarantee except as mentioned below:

8. all credit accounts maintained by the Company pursuant to the loans are regular and satisfactorily performing and 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.

9. the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic, except as mentioned below:

We confirm that the undertaking by the Company of any of the Actions will not constitute an event of default under the Loan Documents. We also hereby waive any rights under the Loan Documents including but not limited to the right to appoint a nominee director/ director, right to convert outstanding debt into equity shares, cross-default provisions, right to leavy foreclosure or prepayment charges in case of prepayment of loan, as applicable, right to recall the facility, as applicable, under the Loan Documents that may be triggered as a result of any action or other step taken in connection with the Offer or that may have occurred in the past and/or that are currently subsisting.

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 and shall supersede all covenants and conditions that may be stipulated in any Loan Documents that the Company has entered into with us. Further, the above consent and/or no objection shall be applicable for any future documentation (in addition to the Loan Documents) 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, and shall be deemed to be in full force unless cancelled by us in writing prior to such date, as may be required or considered appropriate in accordance with applicable laws.

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

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 made thereunder, each as amended, the Securities and Exchange Board of India, the relevant stock exchanges for the Offer and any other regulatory or statutory authority as required by law. The contents of this letter may be disclosed in any document relating to the Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws. 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 also consent to the inclusion of the Loan Documents, the Application and this letter, as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

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

This letter can be relied on by the Company and the book running lead manager to the Offer ("**BRLM**") and the legal advisors to each of the Company and the BRLM in respect of the Offer. We hereby consent to this letter being disclosed by the BRLM and the Company, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. The consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares 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 BRLM of any change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer. In the absence of any

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CIN: L65191PN1994PLC076333

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 Offer.

We also authorize you to deliver a copy of this letter of consent to the Stock Exchanges, RoC and any other governmental/ regulatory authorities as required under any applicable laws or if requested for by any such regulatory/ governmental authority.

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

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 Indusind Bank

Authorised Signatory

CC:

Book Running Lead Manager

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

and any other book running lead manager that may be appointed in relation to the Offer

Legal Counsel to the Company as to Indian Law

Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013,
India

Legal Counsel to the BRLM as to Indian Law

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India

Parkar House Ahmedabad Office: IndusInd Bank Limited, 2nd & 3rd floor, A&B Wing, Parkar House, Law Garden Road, New Panchvati Circle, Ahmedabad – 380 009, Gujarat. Tel: (79) 61916300

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Appendix A

List of sanctioned loans/credit facilities availed by the Company from Indusind bank as on 9th Dec 2024 is as follows:

Facility	Amount in INR Cr	Security Status
CC/WCDL	5	Secured
LC/BG	35	Secured
Total	**40**	

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Tel.: (020) 2634 3201 Fax: (020) 2634 3241 Visit us at www.indusind.com
CIN: L65191PN1994PLC076333

IndusInd Bank

To,

Board of Directors
LCC Projects Private Limited
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Re: Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")

Ladies and Gentlemen,

We, Indusind Bank, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (**DRHP**), red herring prospectus (**RHP**) and the prospectus (**Prospectus**) (collectively, the **Offer Documents**) which the Company intends to file, with the Securities and Exchange Board of India (**SEBI**), Registrar of Companies, Gujarat at Ahmedabad (RoC) and the relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (**Stock Exchanges**) as applicable and any other documents 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 and any other documents in relation to the Offer:

Contact Person: Mr. Anup Maheshwari

Address: 3rd Floor, Parker House, Nr. Radisson Blue Hotel, Opp C.G. Road, Ahmedabad - 380006

Telephone Number(s): 079-61916900

Website: www.indusind.com

Email: anup.maheshwari@indusind.com

We further confirm that the above information in relation to us is true, adequate and not misleading 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 manager to the Offer (**BRLM**) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLM and the legal counsel appointed in relation to the Offer, 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.

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, BRLM and the legal counsel appointed in relation to the Offer and may be uploaded on their respective websites.

We authorize you to include this letter as a "*Material Contract and Document for Inspection*" in the Offer Documents, as required and make this letter available for inspection in accordance with applicable law.

We hereby consent to the submission and disclosure of this consent letter as may be necessary, to the SEBI, the RoC, the Stock Exchanges and any other regulatory authorities or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLM and in accordance with applicable law.

We consent to this consent letter and the documents annexed to this consent letter to be uploaded on the websites of the Company and the BRLM and on the website, repository and, or, the database of the Stock Exchanges.

Parkar House Ahmedabad Office: IndusInd Bank Limited, 2nd & 3rd floor, A&B Wing, Parkar House, Law Garden Road, New Panchvati Circle, Ahmedabad – 380 009, Gujarat. Tel: (79) 61916300

Registered Office: 2401 Gen. Thimmayya Road, Pune 411 001, India
Tel.: (020) 2634 3201 Fax: (020) 2634 3241 Visit us at www.indusind.com
CIN: L65191PN1994PLC076333

We consent to this consent letter and the documents annexed to this consent letter to be uploaded on the websites of the Company and the BRLM and on the website, repository and, or, the database of the Stock Exchanges.

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 and on behalf of Indusind Bank

Authorized signatory
Name: Shetal Mehta
Date: 09/12/2024

Cc:

Book Running Lead Manager

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

and any other book running lead manager that may be appointed in relation to the Offer

Legal Counsel to the Company as to Indian Law

Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013,
India

Legal Counsel to the BRLM as to Indian Law

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India

Date : 18.12.2024
Ref No. : YBL/AHM/ELC/NOC/0240/2024-25

To,
Board of Directors
LCC Projects Private Limited
'B' Wing,15th Floor, Privilon
Building,Vikram Nagar Ambli-
Bopal Road, Behind ISKCON
Temple, Ahmedabad,Gujarat,
India, 380058

Subject: Consent for the proposed initial public offering of equity shares of LCC Projects PrivateLimited (the "Company")

Ref. : Company's request letter dated 23rd October, 2024 on the subject ("Request Letter").

Dear Sir/Madam,

We YES Bank Limited ("We" or "Bank"), refer to facilities sanctioned to the Company more particularly described under the Appendix A hereto ("Facilities" or "Loans") on the terms and conditions contained in the facility agreements, sanction letters, undertakings, security documentation and other related ancillary agreements and documentation including any security documents, hypothecation agreement(s), mortgage deed(s), undertaking(s), guarantee(s) including any amendments, supplements, and annexures thereto, as applicable (collectively referred to as the "**Loan Documents**") and your Request Letter on the subject.

We have been informed that the Company is exploring options for raising additional capital, including through an initial public offering of its equity shares (the "**Equity Shares**") in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended and any other applicable laws (such initial public offering, the "**Offer**"). The Offer may comprise a fresh issue of shares (the "**Fresh Issue**") and/or an offer for sale of Equity Shares by certain existing shareholders of theCompany (the "**Offer for Sale**") and/or may or may not include a pre-IPO placement to certain investors. Further, the Company may also undertake a sub-division of Equity Shares or a bonus issuance thereon, prior to filing of the DRHP (as defined below).

In this regard, we are informed that the Company proposes to prepare a draft red herring prospectus, ("DRHP"), the Red Herring Prospectus ("RHP") and the Prospectus, (the "**Prospectus**"), or any other documents prepared in relation to the Offer such as such as publicity material, research reports, presentations and media releases (collectively, the "**Offer Documents**") and file the same with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Gujarat at Ahmedabad and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and collectively with NSE, the "**Stock Exchanges**").

We have been informed that in the event the Company proceeds with the Offer, it may result in *inter alia* 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 Offer including but not limited to a fresh issue of Equity Shares by the Company and/or transfer of Equity Shares through the Offer for Sale by certain existing shareholders of the Company which may also include the promoters and members of the promoter group, any proposed pre-IPO placements of securities of the Company to certain investors, change in status and name of the company pursuant to conversion from a 'private limited company' to a 'public limited company', increase in authorised share capital, and other changes to the capital structure and shareholding pattern of the Company, reduction, sale or dilution in the shareholding of the promoters and promoter group, and/or other shareholders of the Company, lock-in of shareholding of promoters and other shareholders, in compliance with applicable law, changes in constitution/ charter documents including the memorandum of association and/or articles of association, changes to the composition of the board of directors / key managerial personnel / senior management, changes in the remuneration payable to the directors of the Company, undertaking any expansion or diversification and delegation of the relevant powers of the board of directors to its committee(s) or sub- committees, as applicable, utilization of Offer proceeds in any such manner as may be determined by the Company, including prepayment and repayment of loans of the Company and its subsidiary, in part or full, general corporate purposes, as applicable, appointment of intermediaries including merchant bankers who are not related to/ associates of the Lender / other banks for providing certain facilities in respect of the Offer (including but not limited to opening current accounts with such intermediaries / banks), and other ancillary actions as may be requiredin relation to the Offer. Further, the Offer may also involve deposit of application monies and proceeds from the Offer in designated accounts maintained with other banks and the Board of Directors of the Company (the "**Board**") may also consider utilisation of the proceeds of the Offer at its sole discretion towards such objects as may be decided by the Board at a later date and as will be disclosed in the DRHP, the RHP and the Prospectus and other documents in relation to the Offer. The Company may appoint such advisers, including merchant bankers, syndicate members and such other intermediaries in connection with the Offer as it deems fit and may enter into such agreements in relation thereto 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 Offer, would require our consent and/or intimation and/or waiver from us under the Loan Documents.

We hereby convey our approval and consent to and declare that we have no objection to the Company undertaking the 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 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 as mentioned in the Request Letter. We also consent to the inclusion of our name as a lender to the Company and disclosure of the terms and conditions of the Loan Documents along with the relevant details of the sanctioned/ outstanding amount(s) in any offering document, such as a DRHP, RHP or Prospectus which will be filed with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, Gujarat at Ahmedabad, and other regulatory authorities and as will be made available to prospective investors, and to any acts and deeds, including the execution of any other documents,or any other document, form or instrument as may be required in connection with the Offer.

The above-mentioned no objection to the Actions is subject to compliance of the following conditions:

i) The Actions to be undertaken by the Company shall not adversely affect the Bank or the

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Website: www.yesbank.in Email: communications@yesbank.in CIN - L65190MH2003PLC143249

repayment of Facilities or the security created securing the repayment under the Loan Documents;

ii) There being no event of default under the Loan Documents;

iii) The security created under the Loan Documents to remain valid and binding until the entirety of the Facilities have been repaid by the Company, to the satisfaction of the Bank;

iv) The Company obtaining all third-party consents (as may be required) and necessary legal and statutory approvals, including approvals from relevant governmental authorities, as required under applicable law, for the Actions;

v) The Company obtaining consent from other lenders (as may be required) of the Company for the Actions;

vi) The Company providing to the Bank certified copies of the amended constitutional/charter documents, modified pursuant to the Actions;

vii) The Company at all times during the currency of the Loan Documents retaining ownership, management and/or control;

viii) This no objection is valid solely for the Actions; and Save and except as mentioned herein, all other terms and conditions of the Loan Documents shall remain unchanged.

Further, we confirm the following terms and conditions in relation to the Facilities availed by the Company from us:

1. 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:

2. The Company and /or its directors, have not been declared as 'fraudulent borrowers' in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended and there has been no CIBIL suit filed by us against the Company, its promoter or directors.

3. 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 fines, or sought for conversion of the loan amounts into Equity Shares, or withheld any disbursements, or sought termination, suspension or cancellation of any loans or credit facilities availed by the Company from us, exercised step-in rights or overtaken management control, or invoked any of our rights in relation to the security provided in relation to the borrowings till 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 (including those relating to maintenance of certain financial ratios) and no events of default or trigger events under the Loan Documents.

5. We have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company, and the guarantors have not defaulted in its obligations in respect of such guarantee

6. All credit accounts maintained by the Company pursuant to the loans are regular and satisfactorily performing and 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.

7. The Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic

We confirm that the undertaking by the Company of any of the Actions will not constitute an event of default under the Loan Documents. We also hereby waive any rights under the Loan Documents such as the right to appoint a nominee director/ director, and right to convert outstanding debt into equity shares that may be triggered as a result of any action or other step taken in connection with the Offer or that may have occurred in the past and/or that are currently subsisting. This consent, and/or no objection granted herein shall be deemed to be in full force unless cancelled by us.

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 made thereunder, each as amended, the Securities and Exchange Board of India, the relevant stock exchanges for the Offer and any other regulatory or statutory authority as required by law. The contents of this letter may be disclosed in any document relating to the Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws. Provided that, no person shall to whom this letter is disclosed shall have any claim against the Bank for the matters set out herein and no such person shall have any authority to cite, disclose, share, rely, quote, and/or use this letter (including the extracts hereof or the redacted version hereof) in any manner whatsoever save and except in relation to the matters mentioned herein.

We also consent to the inclusion of the Loan Documents, the Request Letter and this letter, as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

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

This letter can be relied on by the Company and the book running lead manager to the Offer ("**BRLM**") and the legal advisors to each of the Company and the BRLM in respect of the Offer. We hereby consent to this letter being disclosed by the BRLM and the Company, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. The consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares on the Stock Exchanges, unless cancelled by us in writing prior to such date. Provided that, no person shall to whom this letter is disclosed shall have any claim against the Bank for the matters set out herein and no such person shall have any authority to cite, disclose, share, rely, quote, and/or use this letter (including the extracts hereof or the redacted version

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Regd. & Corporate Office: YES BANK House, Off Western Express Highway, Santacruz East, Mumbai –400055.
Website: www.yesbank.in Email: communications@yesbank.in CIN - L65190MH2003PLC143249

hereof) in any manner whatsoever save and except in relation to the matters mentioned herein.

We confirm that we will immediately inform the Company of any change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the 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 Offer or until cancelled by us.

We also authorize you to deliver a copy of this letter of consent to the Stock Exchanges, RoC and any other governmental/ regulatory authorities as required under any applicable laws or if requested for by any such regulatory/ governmental authority. Provided that, no person shall to whom this letter is disclosed shall have any claim against the Bank for the matters set out herein and no such person shall have any authority to cite, disclose, share, rely, quote, and/or use this letter (including the extracts hereof or the redacted version hereof) in any manner whatsoever save and except in relation to the matters mentioned herein.

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

Breach of any terms of this letter shall be an event of default under the Loan Documents.

Notwithstanding anything stated herein, it is to be distinctly understood that grant of the consent and/or statements made herein should not in any way be deemed or construed that the proposed Offer has been cleared or approved by the Bank. The Bank does not take any responsibility either for the financial soundness of the Offer or the purpose for which the Offer is proposed to be made or for the correctness of statements made or opinions expressed in the placement document to be filed with the SEBI, Registrar of Companies and Stock Exchanges as applicable. It shall be the responsibility of the Company to convey this to its investors/regulatory bodies, as applicable.

Kind regards,

For and on behalf of YES Bank Limited

Authorised Signatory

Name: Tarin Shah
Place: Ahmedabad
Designation: Senior Vice President
Date: 18.12.2024

Appendix A

List of loans/credit facilities availed by the Company:

Facility No & Description	**Current Exposure**	**O/s as on 30th September**	**Secured/Unsecured**
1) Performance Guarantee - Performance BankGuarantee	50	27.81	Secured
1a) Overdraft/ Cash Credit- Cash Credit	(10.0)	3.92	Secured
1b, Financial Guarantee- Financial Bank Guarantee	(5.0)	0.00	Secured
1c) Letter of Credit – Usance- Letter of CreditSight/Usance	(5.0)	0.03	Secured
1d) Demand Loan - WCDL	(10.0)	6.00	Secured
Total Credit Exposure	**50.0**	37.76	
Total Sanctioned Limits	**50.0**	37.76	

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Regd. & Corporate Office: YES BANK House, Off Western Express Highway, Santacruz East, Mumbai –400055.
Website: www.yesbank.in Email: communications@yesbank.in CIN - L65190MH2003PLC143249

Annexure III

To,

Board of Directors
LCC Projects Private Limited
'B' Wing,15th Floor, Privilon
Building,Vikram Nagar Ambli-
Bopal Road, Behind ISKCON
Temple, Ahmedabad,Gujarat,
India, 380058

Re: **Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")**

Ladies and Gentlemen,

We, YES Bank Limited, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (**DRHP**), red herring prospectus (**RHP**) and the prospectus (**Prospectus**) (collectively, the **Offer Documents**) which the Company intends to file, with the Securities and Exchange Board of India (**SEBI**), Registrar of Companies, Gujarat at Ahmedabad (RoC) and the relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (**Stock Exchanges**) as applicable and any other documents 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 and any other documents in relation to the Offer

Name Krupal Soni

Address: YES Bank Ltd, Unit No. 702 & 703, 7th Floor, Times Square Grand, Sindhu Bhavan Road

Ahmedabad - 380059

Telephone Number(s): 07969235386

Contact Person: Krupal Soni

Website: www.yesbank.in

YES Bank Limited 7th Floor B wing, Times Square Grand, Sindhu Bhavan Road, Thaltej, Ahmedabad, Gujarat 380054.
Regd. & Corporate Office: YES BANK House, Off Western Express Highway, Santacruz East, Mumbai –400055.
Website: www.yesbank.in Email: communications@yesbank.in CIN - L65190MH2003PLC143249

Email: krupal.soni@yesbank.in

We further confirm that the above information in relation to us is true and correct.

We confirm that we will immediately communicate any changes in writing in the above information to the Company until the date when the Equity Shares commence trading on the Stock Exchanges.

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, in relation to the Offer

We authorize you to include this letter as a "*Material Contract and Document for Inspection*" in the Offer Documents, as required and make this letter available for inspection in accordance with applicable law.

We hereby consent to the submission and disclosure of this consent letter as may be necessary, to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.

We consent to this consent letter and the documents annexed to this consent letter to be uploaded on the websites ofthe Company and the BRLM and on the website, repository and, or, the database of the Stock Exchanges.

Notwithstanding anything stated herein, it is to be distinctly understood that the grant of the consent and / or any statements made herein to feature the details in Offer Documents, should not in any way be deemed or construed that the Offer has been cleared or approved by us.

Yours faithfully,

For and on behalf of YES Bank Limited.

Authorized signatory
Name : Tarin Shah
Date: 18.12.2024

YES Bank Limited 7th Floor B wing, Times Square Grand, Sindhu Bhavan Road, Thaltej, Ahmedabad, Gujarat 380054.
Regd. & Corporate Office: YES BANK House, Off Western Express Highway, Santacruz East, Mumbai –400055.
Website: www.yesbank.in Email: communications@yesbank.in CIN - L65190MH2003PLC143249

बैंक ऑफ़ बड़ौदा Bank of Baroda

Date: 30.12.2024

To,
Board of Directors
LCC Projects Private Limited
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Subject: Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")

Dear Sir/Madam,

We refer to the loans and facility agreements, sanction letters, undertakings, security documentation and other related ancillary agreements and documentation including any security documents, hypothecation agreement(s), mortgage deed(s), undertaking(s), guarantee(s) including any amendments, supplements, and annexures thereto, as applicable (the "**Loan Documents**") attached herewith as **Appendix A**. We also refer to your letter dated [*23rd October,2024*] (the "**Application**").

Capitalised terms which are used but not defined herein have the same meanings as ascribed to such terms in the Application.

We hereby confirm that the Loan Documents govern all loan 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 options for raising additional capital, including through an initial public offering of its equity shares (the "**Equity Shares**") in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), as amended and any other applicable laws (such initial public offering, the "**Offer**"). The Offer may comprise a fresh issue of shares (the "**Fresh Issue**") and/or an offer for sale of Equity Shares by certain existing shareholders of the Company (the "**Offer for Sale**") and/or may or may not include a pre-IPO placement to certain investors. Further, the Company may also undertake a sub-division of Equity Shares or a bonus issuance thereon, prior to filing of the DRHP (as defined below).

In this regard, the Company proposes to prepare a draft red herring prospectus, ("**DRHP**"), the Red Herring Prospectus ("**RHP**") and the Prospectus, (the "**Prospectus**"), or any other documents prepared in relation to the Offer such as such as publicity material, research reports, presentations and media releases (collectively, the "**Offer Documents**") and file the same with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Gujarat at Ahmedabad and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and collectively with NSE, the "**Stock Exchanges**").

We have been informed that in the event the Company proceeds with the Offer, it may result in *inter alia* 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 Offer including but not limited to a fresh issue of Equity Shares by the Company and/or transfer of Equity Shares through the Offer for Sale by certain existing shareholders of the Company which may also include the promoters and members of the promoter group, any proposed pre-IPO placements of securities of the Company to certain investors, change in status and name of the company pursuant to conversion from a 'private limited company' to a 'public limited company', increase in authorised share capital, and other changes to the capital structure and shareholding pattern of the Company, reduction, sale or dilution in the shareholding of the promoters and promoter group, and/or other shareholders of the Company, lock-in of shareholding of promoters and other shareholders, in compliance with applicable law, changes in constitution/ charter documents including the memorandum of association and/or articles of association, changes to the composition of the board of directors / key managerial personnel / senior management, changes in the remuneration payable to the directors of the Company, undertaking any expansion or diversification and delegation of the relevant powers of the board of directors to its committee(s) or sub-committees, as applicable, utilization of Offer proceeds in any such manner as may be determined by the Company, including prepayment and repayment of loans of the Company and its subsidiary, in part or full, general corporate purposes, as applicable, appointment of intermediaries including merchant bankers who are not related to/ associates of the Lender / other banks for providing certain facilities in respect of the Offer (including but not limited to opening current accounts with such intermediaries / banks), 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 Offer in designated accounts maintained with other banks and the Board of Directors of the Company (the "**Board**") may also consider utilisation of the proceeds of the Offer at its sole discretion towards such objects as may be decided by the Board at a later date and as will be disclosed in the DRHP, the RHP and the Prospectus and other documents in relation to the Offer. The Company may appoint such advisers, including merchant bankers, syndicate members and such other intermediaries in connection with the Offer as it deems fit and may enter into such agreements in relation thereto 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 Offer, would require our consent and/or intimation and/or waiver from us under the Loan Documents.

We hereby convey our unconditional approval and consent to and declare that we have no objection to the Company undertaking the 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 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 and the Specific Waivers as mentioned in the Application. We also consent to the inclusion of our name as a lender to the Company and disclosure of the terms and conditions of the Loan Documents along with the relevant details of the sanctioned/ outstanding amount(s) in any offering document, such as a DRHP, RHP or Prospectus which will be filed with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, Gujarat at Ahmedabad, and other regulatory authorities and as will be made available to prospective investors, and to any acts and deeds, including the execution of any other documents, or any other document, form or instrument as may be required in connection with the Offer.

Further, with reference to the loans availed by the Company with us, we confirm that:

1. there have been no current or past violations or defaults (including cross-default) 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 Documents, except as mentioned below, and we waive all rights that we may have in case of any non-compliance by the Company under the Loan Documents that may have occurred in the past and/or that are currently subsisting, including any defaults or cross defaults which may occur pursuant to the Actions:

2. there is no pending or threatened 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 directors except as mentioned below:

3. 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:

4. the Company and /or its directors, have not been declared as 'fraudulent borrowers' in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended and there has been no CIBIL suit filed by us against the Company, its promoter or directors.

5. 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 fines, or sought for conversion

of the loan amounts into Equity Shares, or withheld any disbursements, or sought termination, suspension or cancellation of any loans or credit facilities availed by the Company from us, exercised step-in rights or overtaken management control, or invoked any of our rights in relation to the security provided in relation to the borrowings till date except as mentioned below:

6. 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 Documents except as mentioned below:

7. we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company, and the guarantors have not defaulted in its obligations in respect of such guarantee except as mentioned below:

8. all credit accounts maintained by the Company pursuant to the loans are regular and satisfactorily performing and 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.

9. the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic, except as mentioned below:

We confirm that the undertaking by the Company of any of the Actions will not constitute an event of default under the Loan Documents. We also hereby waive any rights under the Loan Documents including but not limited to the right to appoint a nominee director/ director, right to convert outstanding debt into equity shares, cross-default provisions, right to leavy foreclosure or prepayment charges in case of prepayment of loan, as applicable, right to recall the facility, as applicable, under the Loan Documents that may be triggered as a result of any action or other step taken in connection with the Offer or that may have occurred in the past and/or that are currently subsisting.

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 and shall supersede all covenants and conditions that may be stipulated in any Loan Documents that the Company has entered into with us. Further, the above consent and/or no objection shall be applicable for any future documentation (in addition to the Loan Documents) 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, and shall be deemed to be in full force unless cancelled by us in writing prior to such date, as may be required or considered appropriate in accordance with applicable laws.

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

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 made thereunder, each as amended, the Securities and Exchange Board of India, the relevant stock exchanges for the Offer and any other regulatory or statutory authority as required by law. The contents of this letter may be disclosed in any document relating to the Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws. 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 also consent to the inclusion of the Loan Documents, the Application and this letter, as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

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

बैंक ऑफ़ बड़ौदा **Bank of Baroda**

This letter can be relied on by the Company and the book running lead manager to the Offer ("**BRLM**") and the legal advisors to each of the Company and the BRLM in respect of the Offer. We hereby consent to this letter being disclosed by the BRLM and the Company, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. The consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares 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 BRLM of any change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the 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 Offer.

We also authorize you to deliver a copy of this letter of consent to the Stock Exchanges, RoC and any other governmental/ regulatory authorities as required under any applicable laws or if requested for by any such regulatory/ governmental authority.

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

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 Bank of Baroda

Authorised Signatory

Name: Vivek Sharma
Place: Ahmedabad
Designation: Assistant General Manager
Date: 30.12.2024

Mid Corporate Branch, 3rd Floor, Dena Laxmi Building, Ashram Road, Ahmedabad - 380 009.
Phone No- 91-79-26594130, e-mail – midahd@bankofbaroda.co.in

बैंक ऑफ़ बड़ौदा Bank of Baroda

CC:

Book Running Lead Manager
Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

and any other book running lead manager that may be appointed in relation to the Offer

Legal Counsel to the Company as to Indian Law
Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013,
India

Legal Counsel to the BRLM as to Indian Law
Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India

बैंक ऑफ़ बड़ौदा Bank of Baroda

Appendix A

List of loans/credit facilities availed by the Company:

Nature of Limit with Bank of Baroda	Sanctioned Limit
Cash Credit Limit	Rs.15.00 Crores
Bank Guarantee	Rs.50.00 Crores
Payable Finance Limit	Rs.50.00 Crores
Total Exposure with our bank	**Rs.115.00 Crores**

Mid Corporate Branch, 3rd Floor, Dena Laxmi Building, Ashram Road, Ahmedabad - 380 009.
Phone No- 91-79-26594130, e-mail – midahd@bankofbaroda.co.in

बैंक ऑफ़ बड़ौदा **Bank of Baroda**

Annexure III

To,

Board of Directors
LCC Projects Private Limited
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Re: **Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")**

Ladies and Gentlemen,

We, Bank of Baroda, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (**DRHP**), red herring prospectus (**RHP**) and the prospectus (**Prospectus**) (collectively, the **Offer Documents**) which the Company intends to file, with the Securities and Exchange Board of India (**SEBI**), Registrar of Companies, Gujarat at Ahmedabad (RoC) and the relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (**Stock Exchanges**) as applicable and any other documents 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 and any other documents in relation to the Offer

Name: Bank of Baroda

Address: Bank of Baroda, Mid Corporate Branch, 3rd Floor, Dena Laxmi Bhavan, Ashram Road, Ahmedabad

Telephone Number(s): 079-26594100

Contact Person: Vivek Sharma

Website: www.bankofbaroda.com

Email: MIDAHD@bankofbaroda.com

We further confirm that the above information in relation to us is true, adequate and not misleading 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 manager to the Offer (**BRLM**) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLM and the legal counsel appointed in relation to the Offer, 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.

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, BRLM and the legal counsel appointed in relation to the Offer and may be uploaded on their respective websites.

बैंक ऑफ़ बड़ौदा Bank of Baroda

We authorize you to include this letter as a "*Material Contract and Document for Inspection*" in the Offer Documents, as required and make this letter available for inspection in accordance with applicable law.

We hereby consent to the submission and disclosure of this consent letter as may be necessary, to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLM and in accordance with applicable law.

We consent to this consent letter and the documents annexed to this consent letter to be uploaded on the websites of the Company and the BRLM and on the website, repository and, or, the database of the Stock Exchanges.

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 and on behalf of Bank of Baroda

Authorized signatory
Name: Vivek Sharma
Date: 30.12.2024

Cc:

Book Running Lead Manager

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

and any other book running lead manager that may be appointed in relation to the Offer

Legal Counsel to the Company as to Indian Law

Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013,
India

Legal Counsel to the BRLM as to Indian Law

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India

Annexure II

NO-OBJECTION LETTER FROM LENDERS

To,

Date: 31.12.2024

Board of Directors
LCC Projects Private Limited
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Subject: Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")

Dear Sir,

We refer to the loans and facility agreements, sanction letters, undertakings, security documentation and other related ancillary agreements and documentation including any security documents, hypothecation agreement(s), mortgage deed(s), undertaking(s), guarantee(s) including any amendments, supplements, and annexure thereto, as applicable (the "**Loan Documents**")attached herewith as **Appendix A**. We also refer to your letter dated [*23rd October, 2024 and subsequent correspondence on the matter] (*the "**Application**").

Capitalised terms which are used but not defined herein have the same meanings as ascribed to such terms in the Application.

We hereby confirm that the Loan Documents govern all loan facilities currently sanctioned by us in favor 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 options for raising additional capital, including through an initial public offering of its equity shares (the "**Equity Shares**") in accordance with the provisions of the Companies Act, 2013 and the rules made there under, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), as amended and any other applicable laws (such initial public offering, the "**Offer**"). The Offer may comprise a fresh issue of shares (the "**Fresh Issue**") and/or an offer for sale of Equity Shares by certain existing shareholders of the Company (the "**Offer for Sale**") and/or may or may not include a pre-IPO placement to certain investors. Further, the Company may also undertake a sub-division of Equity Shares or a bonus issuance thereon, prior to filing of the DRHP.

In this regard, the Company proposes to prepare a draft red herring prospectus, ("**DRHP**"), the Red Herring Prospectus ("**RHP**") and the Prospectus, (the "**Prospectus**"),or any other documents prepared in relation to the Offer such as such as publicity material, research reports, presentations and media releases (collectively, the "**Offer Documents**") and file the same with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Gujarat at

bank.sbi
Accounts +91 265 2338552
I.B.Div. +91 265 2310044
+91 265 2327393
Fax +91 265 2313210
sbi.01946@sbi.co.in

ઔદ્યોગિક ધિરાણ શાખા
૩જો અને ૪થો માળ,
મીડ ટાઉન હાઈટ્સ,
જેતલપુર રોડ,
વડોદરા ૩૯૦૦૦૭. ગુજરાત

औद्योगिक वित्त शाखा
तीसरी एवं चौथी मंजिल,
मीड टाउन हाईट्स,
जेतलपुर रोड,
बड़ौदा ३९०००७. गुजरात

Industrial Finance Branch
3rd & 4th Floor,
Mid Town Heights,
Jetalpur Road,
Vadodara 390007. Gujarat

Ahmadabad and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and collectively with NSE, the "**Stock Exchanges**").

We have been informed that in the event the Company proceeds with the Offer, it may result in *inter alia* 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 Offer including but not limited to a fresh issue of Equity Shares by the Company and/or transfer of Equity Shares through the Offer for Sale by certain existing shareholders of the Company which may also include the promoters and members of the promoter group,any proposed pre-IPO placements of securities of the Company to certain investors, change in status and name of the company pursuant to conversion from a 'private limited company' to a 'public limited company', increase in authorised share capital, and other changes to the capital structure and shareholding pattern of the Company, reduction, sale or dilution in the shareholding of the promoters and promoter group, and/or other shareholders of the Company, lock-in of shareholding of promoters and other shareholders, in compliance with applicable law, changes in constitution/ charter documents including the memorandum of association and/or articles of association, changes to the composition of the board of directors/ key managerial personnel / senior management, changes in the remuneration payable to the directors of the Company, undertaking any expansion or diversificationand delegation of the relevant powers of the board of directors to its committee(s) or sub-committees, as applicable, utilization of Offer proceeds in any such manner as may be determined by the Company, including prepayment and repayment of loans of the Company and its subsidiary, in part or full, general corporate purposes, as applicable, appointment of intermediaries including merchant bankers who are not related to/ associates of the Lender / other banks for providing certain facilities in respect of the Offer (including but not limited to opening current accounts with such intermediaries / banks), 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 Offer in designated accounts maintained with other banks and the Board of Directors of the Company (the "**Board**") may also consider utilisation of the proceeds of the Offer at its sole discretion towards such objects as may be decided by the Board at a later date and as will be disclosed in the DRHP, the RHP and the Prospectus and other documents in relation to the Offer. The Company may appoint such advisers, including merchant bankers, syndicate members and such other intermediaries in connection with the Offer as it deems fit and may enter into such agreements in relation thereto 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 Offer, would require our consent and/or intimation and/or waiver from us under the Loan Documents.

We hereby convey our unconditional approval and consent to and declare that we have no objection to the Company undertaking the 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 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 and the Specific Waivers as mentioned in the Application. We also consent to the inclusion of our name as a lender to the Company and disclosure of the terms and conditions of the Loan Documents

bank.sbi
Accounts +91 265 2338552
I.B.Div. +91 265 2310044
+91 265 2327393
Fax +91 265 2313210
sbi.01946@sbi.co.in

ઔદ્યોગિક ધિરાણ શાખા
૩જો અને ૪થો માળ,
મીડ ટાઉન હાઇટ્સ,
જેતલપુર રોડ,
વડોદરા ૩૯૦૦૦૭. ગુજરાત

औद्योगिक वित्त शाखा
तीसरी एवं चौथी मंजिल,
मीड टाउन हाईट्स,
जेतलपुर रोड,
बड़ौदा ३९०००७. गुजरात

Industrial Finance Branch
3rd & 4th Floor,
Mid Town Heights,
Jetalpur Road,
Vadodara 390007. Gujarat

along with the relevant details of the sanctioned/ outstanding amount(s) in any offering document, such as a DRHP, RHP or Prospectus which will be filed with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, Gujarat at Ahmedabad, and other regulatory authorities and as will be made available to prospective investors, and to any acts and deeds, including the execution of any other documents, or any other document, form or instrument as may be required in connection with the Offer.

Further, with reference to the loans availed by the Company with us, we confirm that:

I. There have been no current or past violations or defaults (including cross-default) 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 Documents, except as mentioned below, and we waive all rights that we may have in case of any non-compliance by the Company under the Loan Documents that may have occurred in the past and/or that are currently subsisting, including any defaults or cross defaults which may occur pursuant to the actions.

II. There is no pending or threatened 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 directors.

III. 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.

IV. The Company and /or its directors have not been declared as 'fraudulent borrowers' in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended and there has been no CIBIL suit filed by us against the Company, its promoter or directors.

V. 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 fines, or sought for conversion of the loan amounts into Equity Shares, or withheld any disbursements, or sought termination, suspension or cancellation of any loans or credit facilities availed by the Company from us, exercised step-in rights or overtaken management control, or invoked any of our rights in relation to the security provided in relation to the borrowings till date.

VI. 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 Documents.

A

VII. We have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company, and the guarantors have not defaulted in its obligations in respect of such guarantee.

VIII. All credit accounts maintained by the Company pursuant to the loans are regular and satisfactorily performing and 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.

IX. The Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic.

We confirm that the undertaking by the Company of any of the Actions will not constitute an event of default under the Loan Documents. We also hereby waive any rights under the Loan Documents including but not limited to the right to appoint a nominee director/ director, right to convert outstanding debt into equity shares, cross-default provisions, right to levy foreclosure or prepayment charges in case of prepayment of loan, as applicable, right to recall the facility, as applicable, under the Loan Documents that may be triggered as a result of any action or other step taken in connection with the Offer or that may have occurred in the past and/or that are currently subsisting.

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 and shall supersede all covenants and conditions that may be stipulated in any Loan Documents that the Company has entered into with us. Further, the above consent and/or no objection shall be applicable for any future documentation (in addition to the Loan Documents) 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,and shall be deemed to be in full force unless cancelled by us in writing prior to such date, as may be required or considered appropriate in accordance with applicable laws.

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

We authorise you to deliver this letter of consent to the Registrar of Companies, Gujarat at Ahmadabad pursuant to the provisions of the Companies Act, 2013 and the rules made there under, each as amended, the Securities and Exchange Board of India, the relevant stock exchanges for the Offer and any other regulatory or statutory authority as required by law. The contents of this letter may be disclosed in any document relating to the Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws. 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 also consent to the inclusion of the Loan Documents, the Application and this letter, as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

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ભારતીય સ્ટેટ બેંક
भारतीय स्टेट बैंक
STATE BANK OF INDIA

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

This letter can be relied on by the Company and the book running lead manager to the Offer ("**BRLM**") and the legal advisors to each of the Company and the BRLM in respect of the Offer. We hereby consent to this letter being disclosed by the BRLM and the Company, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. The consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares 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 BRLM of any change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the 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 Offer.

We also authorize you to deliver a copy of this letter of consent to the Stock Exchanges, RoC and any other governmental/ regulatory authorities as required under any applicable laws or if requested for by any such regulatory/ governmental authority.

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

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 State Bank of India

भारतीय स्टेट बैंक STATE BANK OF INDIA 01946 I.F. BR., BARODA औद्योगिक वित्त शाखा, बड़ौदा

AGM & Relationship Manager-I

CC:

Book Running Lead Manager

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

and any other book running lead manager that may be appointed in relation to the Offer Legal Counsel to the Company as to Indian Law

bank.sbi
Accounts +91 265 2338552
I.B.Div. +91 265 2310044
+91 265 2327393
Fax +91 265 2313210
sbi.01946@sbi.co.in

ઔદ્યોગિક ધિરાણ શાખા
૩જો અને ૪થો માળ,
મીડ ટાઉન હાઈટ્સ,
જેતલપુર રોડ,
વડોદરા ૩૯૦૦૦૭. ગુજરાત

औद्योगिक वित शाखा
तीसरी एवं चोथी मंजिल,
मीड टाउन हाईट्स,
जेतलपुर रोड,
बड़ौदा ३९०००७. गुजरात

Industrial Finance Branch
3rd & 4th Floor,
Mid Town Heights,
Jetalpur Road,
Vadodara 390007. Gujarat

ભારતીય સ્ટેટ બેંક
भारतीय स्टेट बैंक
STATE BANK OF INDIA

Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013,
India

Legal Counsel to the BRLM as to Indian Law

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India

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bank.sbi
Accounts +91 265 2338552
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ઔદ્યોગિક ધિરાણ શાખા
૩જો અને ૪જો માળ,
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વડોદરા ૩૯૦૦૦૭. ગુજરાત

औद्योगिक वित्त शाखा
तीसरी एवं चौथी मंजिल,
मीड टाउन हाइट्स,
जेतलपुर रोड,
बड़ौदा ३९०००७. गुजरात

Industrial Finance Branch
3rd & 4th Floor,
Mid Town Heights,
Jetalpur Road,
Vadodara 390007. Gujarat

Appendix A

Credit facilities availed by the company & outstanding as on 30/12/2024:

Sr. No.	Date of last sanction letter	Name of facility	Whether Secured /unsecured	Total sanctioned Limit (in crs)	Outstanding as on 30.12.2024 (in crs)
1.	18.03.2024	FBWC	Secured	65.00	43.85
2.	18.03.2024	NFBWC	Secured	50.00	69.32
3.	18.03.2024	E- Vfs	Unsecured	80.00	39.85

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bank.sbi
Accounts +91 265 2338552
I.B.Div. +91 265 2310044
+91 265 2327393
Fax +91 265 2313210
sbi.01946@sbi.co.in

ઔદ્યોગિક ધિરાણ શાખા
3જો અને 4થો માળ,
મીડ ટાઉન હાઇટ્સ,
જેતલપુર રોડ,
વડોદરા ૩૯૦૦૦૭. ગુજરાત

औद्योगिक वित्त शाखा
तीसरी एवं चौथी मंजिल,
मीड टाउन हाईट्स,
जेतलपुर रोड,
बड़ौदा ३९०००७. गुजरात

Industrial Finance Branch
3rd & 4th Floor,
Mid Town Heights,
Jetalpur Road,
Vadodara 390007. Gujarat

SBI

ભારતીય સ્ટેટ બેંક
भारतीय स्टेट बैंक
STATE BANK OF INDIA

Annexure III

To,

Board of Directors
LCC Projects Private Limited
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Re: Proposed initial public offering of equity shares ofLCC Projects Private Limited (the "Company")

Dear Sir,

We, herein being inserted as a Banker to the Company in the draft red herring prospectus (**DRHP**), red herring prospectus (**RHP**) and the prospectus (**Prospectus**) (collectively, the **Offer Documents**) which the Company intends to file, with the Securities and Exchange Board of India (**SEBI**), Registrar of Companies, Gujarat at Ahmadabad (RoC) and the relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (**Stock Exchanges**) as applicable and any other documents 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 and any other documents in relation to the Offer.

Name: Sushanto Das Gupta

Address: 4th Floor, Mid Town Heights, Jetalpur Road, Alkapuri, Vadodara.

Contact Number(s): 7600035795

Contact Person: Sushanto Das Gupta

Website:

Email: rm1.ifbbrd@sbi.co.in

We further confirm that the above information in relation to us is true, adequate and not misleading 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 manager to the Offer (**BRLM**) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLM and the legal counsel appointed in relation to the Offer, 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.

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, BRLM and the legal counsel appointed in relation to the Offer and may be uploaded on their respective websites.

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bank.sbi
Accounts +91 265 2338552
I.B.Div. +91 265 2310044
+91 265 2327393
Fax +91 265 2313210
sbi.01946@sbi.co.in

ઔદ્યોગિક ધિરાણ શાખા
ત્રીજો અને ચોથો માળ,
મીડ ટાઉન હાઈટ્સ,
જેતલપુર રોડ,
વડોદરા ૩૯૦૦૦૭, ગુજરાત

औद्योगिक वित्त शाखा
तीसरी एवं चौथी मंजिल,
मीड टाउन हाईट्स,
जेतलपुर रोड,
बड़ौदा ३९०००७, गुजरात

Industrial Finance Branch
3rd & 4th Floor,
Mid Town Heights,
Jetalpur Road,
Vadodara 390007. Gujarat

भारतीय स्टेट बैंक (Gujarati) ભારતીય સ્ટેટ બેંક
भारतीय स्टेट बैंक
STATE BANK OF INDIA

We authorize you to include this letter as a "*Material Contract and Document for Inspection*" in the Offer Documents, as required and make this letter available for inspection in accordance with applicable law.

We hereby consent to the submission and disclosure of this consent letter as may be necessary, to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLM and in accordance with applicable law.

We consent to this consent letter and the documents annexed to this consent letter to be uploaded on the websites of the Company and the BRLM and on the website, repository and, or, the database of the Stock Exchanges.

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 and on behalf of State Bank of India.

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AGM & Relationship Manager-I

Cc:

Book Running Lead Manager

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

and any other book running lead manager that may be appointed in relation to the Offer

Legal Counsel to the Company as to Indian Law

Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013,
India

Legal Counsel to the BRLM as to Indian Law

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India

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पंजाब नैशनल बैंक
punjab national bank

LARGECORPORATE BRANCH
2nd Floor, Shivalik Shilp, Iskcon Cross Road, Ahmedabad- 380 015
Phone: 079-27540206, 27540207
E-mail: bo4441@pnb.co.in

Annexure II

Approval / Consent / No-objection letter from Lenders

Date: 31.12.2024

To,

Board of Directors
LCC Projects Private Limited
'B' Wing, 15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Subject: Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")

Dear Sir/Madam,

We refer to the loans and facility agreements, sanction letters, undertakings, security documentation and other related ancillary agreements and documentation including any security documents, hypothecation agreement(s), mortgage deed(s), undertaking(s), guarantee(s) including any amendments, supplements, and annexures thereto, as applicable (the "**Loan Documents**") attached herewith as **Appendix A**. We also refer to your letter dated [*23rd October, 2024*] (the "**Application**").

Capitalised terms which are used but not defined herein have the same meanings as ascribed to such terms in the Application.

We hereby confirm that the Loan Documents govern all loan 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 options for raising additional capital, including through an initial public offering of its equity shares (the "**Equity Shares**") in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), as amended and any other applicable laws (such initial public offering, the "**Offer**"). The Offer may comprise a fresh issue of shares (the "**Fresh Issue**") and/or an offer for sale of Equity Shares by certain existing shareholders of the Company (the "**Offer for Sale**") and/or may or may not include a pre-IPO placement to certain investors. Further, the Company may also undertake a sub-division of Equity Shares or a bonus issuance thereon, prior to filing of the DRHP (as defined below).

In this regard, the Company proposes to prepare a draft red herring prospectus, ("**DRHP**"), the Red Herring Prospectus ("**RHP**") and the Prospectus, (the "**Prospectus**"), or any other documents prepared in relation to the Offer such as such as publicity material, research reports, presentations

LARGECORPORATE BRANCH
2nd Floor, Shivalik Shilp, Iskcon Cross Road, Ahmedabad- 380 015
Phone: 079-27540206, 27540207
E-mail: bo4441@pnb.co.in

and media releases (collectively, the "**Offer Documents**") and file the same with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Gujarat at Ahmedabad and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and collectively with NSE, the "**Stock Exchanges**").

We have been informed that in the event the Company proceeds with the Offer, it may result in *inter alia* 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 Offer including but not limited to a fresh issue of Equity Shares by the Company and/or transfer of Equity Shares through the Offer for Sale by certain existing shareholders of the Company which may also include the promoters and members of the promoter group, any proposed pre-IPO placements of securities of the Company to certain investors, change in status and name of the company pursuant to conversion from a 'private limited company' to a 'public limited company', increase in authorised share capital, and other changes to the capital structure and shareholding pattern of the Company, reduction, sale or dilution in the shareholding of the promoters and promoter group, and/or other shareholders of the Company, lock-in of shareholding of promoters and other shareholders, in compliance with applicable law, changes in constitution/ charter documents including the memorandum of association and/or articles of association, changes to the composition of the board of directors / key managerial personnel / senior management, changes in the remuneration payable to the directors of the Company, undertaking any expansion or diversification and delegation of the relevant powers of the board of directors to its committee(s) or sub-committees, as applicable, utilization of Offer proceeds in any such manner as may be determined by the Company, including prepayment and repayment of loans of the Company and its subsidiary, in part or full, general corporate purposes, as applicable, appointment of intermediaries including merchant bankers who are not related to/ associates of the Lender / other banks for providing certain facilities in respect of the Offer (including but not limited to opening current accounts with such intermediaries / banks), 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 Offer in designated accounts maintained with other banks and the Board of Directors of the Company (the "**Board**") may also consider utilisation of the proceeds of the Offer at its sole discretion towards such objects as may be decided by the Board at a later date and as will be disclosed in the DRHP, the RHP and the Prospectus and other documents in relation to the Offer. The Company may appoint such advisers, including merchant bankers, syndicate members and such other intermediaries in connection with the Offer as it deems fit and may enter into such agreements in relation thereto 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 Offer, would require our consent and/or intimation and/or waiver from us under the Loan Documents.

We hereby convey our unconditional approval and consent to and declare that we have no objection to the Company undertaking the 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 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 and the

4441 LCB

LARGECORPORATE BRANCH
2nd Floor, Shivalik Shilp, Iskcon Cross Road, Ahmedabad- 380 015
Phone: 079-27540206, 27540207
E-mail: bo4441@pnb.co.in

Specific Waivers as mentioned in the Application. We also consent to the inclusion of our name as a lender to the Company and disclosure of the terms and conditions of the Loan Documents along with the relevant details of the sanctioned/ outstanding amount(s) in any offering document, such as a DRHP, RHP or Prospectus which will be filed with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, Gujarat at Ahmedabad, and other regulatory authorities and as will be made available to prospective investors, and to any acts and deeds, including the execution of any other documents, or any other document, form or instrument as may be required in connection with the Offer.

Further, with reference to the loans availed by the Company with us, we confirm that:

1. there have been no current or past violations or defaults (including cross-default) 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 Documents, except as mentioned below, and we waive all rights that we may have in case of any non-compliance by the Company under the Loan Documents that may have occurred in the past and/or that are currently subsisting, including any defaults or cross defaults which may occur pursuant to the Actions:

   NIL

2. there is no pending or threatened 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 directors except as mentioned below:

   NIL

3. 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

4. the Company and /or its directors, have not been declared as 'fraudulent borrowers' in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended and there has been no CIBIL suit filed by us against the Company, its promoter or directors.

5. 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 fines, or sought for conversion of the loan amounts into Equity Shares, or withheld any disbursements, or sought termination, suspension or cancellation of any loans or credit facilities availed by the Company from us, exercised step-in rights or

Punjab National Bank Iskcon Cross Road, S. G. Highway 4441 LCB Ahmedabad

पंजाब नैशनल बैंक
punjab national bank

LARGECORPORATE BRANCH
2nd Floor, Shivalik Shilp, Iskcon Cross Road, Ahmedabad- 380 015
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overtaken management control, or invoked any of our rights in relation to the security provided in relation to the borrowings till date except as mentioned below:

NIL

6. 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 Documents except as mentioned below:

NIL

7. we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company, and the guarantors have not defaulted in its obligations in respect of such guarantee except as mentioned below:

NIL

8. all credit accounts maintained by the Company pursuant to the loans are regular and satisfactorily performing and 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.

NIL

9. the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic, except as mentioned below:

NIL

We confirm that the undertaking by the Company of any of the Actions will not constitute an event of default under the Loan Documents. We also hereby waive any rights under the Loan Documents including but not limited to the right to appoint a nominee director/ director, right to convert outstanding debt into equity shares, cross-default provisions, right to leavy foreclosure or prepayment charges in case of prepayment of loan, as applicable, right to recall the facility, as applicable, under the Loan Documents that may be triggered as a result of any action or other step taken in connection with the Offer or that may have occurred in the past and/or that are currently subsisting.

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 and shall supersede all covenants and conditions that may be stipulated in any Loan Documents that the Company has entered into with us. Further, the above consent and/or no objection shall be applicable for any future documentation (in addition to the Loan Documents) 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, and shall

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be deemed to be in full force unless cancelled by us in writing prior to such date, as may be required or considered appropriate in accordance with applicable laws.

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

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 made thereunder, each as amended, the Securities and Exchange Board of India, the relevant stock exchanges for the Offer and any other regulatory or statutory authority as required by law. The contents of this letter may be disclosed in any document relating to the Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws. 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 also consent to the inclusion of the Loan Documents, the Application and this letter, as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

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

This letter can be relied on by the Company and the book running lead manager to the Offer ("**BRLM**") and the legal advisors to each of the Company and the BRLM in respect of the Offer. We hereby consent to this letter being disclosed by the BRLM and the Company, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. The consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares 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 BRLM of any change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the 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 Offer.

We also authorize you to deliver a copy of this letter of consent to the Stock Exchanges, RoC and any other governmental/ regulatory authorities as required under any applicable laws or if requested for by any such regulatory/ governmental authority.

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

Punjab National Bank, Iskcon Cross Road, S.G. Highway
4441
LCB

पंजाब नैशनल बैंक
punjab national bank

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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 **Punjab National Bank**

Authorised Signatory

Name: Nikhil Jain
Place: Ahmedabad
Designation: Chief Manager
Date: 31.12.2024

CC:

Book Running Lead Manager

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

and any other book running lead manager that may be appointed in relation to the Offer

Legal Counsel to the Company as to Indian Law

Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013,
India

Legal Counsel to the BRLM as to Indian Law

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India

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Appendix A

List of loans/credit facilities availed by the Company:

Nature	Limit (Rs. in Crore)
Cash Credit	**10.00**
WCDL	(10.00)
FB Total	**10.00**
BG	90.00
ILC/FLC	(30.00)
NFB Total	**90.00**
Total	**100.00**

पंजाब नैशनल बैंक/Punjab National Bank, Shivalik Shilp, Iskcon Cross Road, S. G. Highway, 4441, LCB, अहमदाबाद/Ahmedabad

पंजाब नैशनल बैंक
punjab national bank

LARGECORPORATE BRANCH
2nd Floor, Shivalik Shilp, Iskcon Cross Road, Ahmedabad- 380 015
Phone: 079-27540206, 27540207
E-mail: bo4441@pnb.co.in

Annexure III

To,

Board of Directors
LCC Projects Private Limited
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Re: Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")

Ladies and Gentlemen,

We, Punjab National Bank, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (**DRHP**), red herring prospectus (**RHP**) and the prospectus (**Prospectus**) (collectively, the **Offer Documents**) which the Company intends to file, with the Securities and Exchange Board of India (**SEBI**), Registrar of Companies, Gujarat at Ahmedabad (RoC) and the relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (**Stock Exchanges**) as applicable and any other documents 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 and any other documents in relation to the Offer :

Name: Punjab National Bank, Large Corporate Branch, Ahmedabad

Address: **2nd Floor, Shivalik Shilp, Iskcon Cross Road, Ahmedabad- 380 015**

Telephone Number(s): **079-27540206/ 27540207**

Contact Person: Nikhil Jain

Website: www.pnbindia.in

Email: bo4441@pnb.co.in

We further confirm that the above information in relation to us is true, adequate and not misleading and without omission of any matter that is likely to mislead.

पंजाब नैशनल बैंक | Punjab National Bank, Shivalik Shilp, Iskcon Cross Road, S. G. Highway, Ahmedabad 4441 ICB

LARGECORPORATE BRANCH
2nd Floor, Shivalik Shilp, Iskcon Cross Road, Ahmedabad- 380 015
Phone: 079-27540206, 27540207
E-mail: bo4441@pnb.co.in

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead manager to the Offer (**BRLM**) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLM and the legal counsel appointed in relation to the Offer, 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.

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, BRLM and the legal counsel appointed in relation to the Offer and may be uploaded on their respective websites.

We authorize you to include this letter as a "*Material Contract and Document for Inspection*" in the Offer Documents, as required and make this letter available for inspection in accordance with applicable law.

We hereby consent to the submission and disclosure of this consent letter as may be necessary, to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLM and in accordance with applicable law.

We consent to this consent letter and the documents annexed to this consent letter to be uploaded on the websites of the Company and the BRLM and on the website, repository and, or, the database of the Stock Exchanges.

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 and on behalf of PUNJAB NATIONAL BANK

Authorized signatory
Name: Nikhil Jain
Date: 31.12.2024

Cc:

Book Running Lead Manager

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

and any other book running lead manager that may be appointed in relation to the Offer

Legal Counsel to the Company as to Indian Law

Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013,
India

Legal Counsel to the BRLM as to Indian Law

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India

POONAWALLA FINCORP

Date: 27/12/24

To
The Board of Directors
LCC PROJECTS PRIVATE LIMITED
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058
Dear Madam/Sir,

Re: Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")

We refer to your letter dated 24th Oct, 2024 in relation to the Issue (the "**Request Letter**").

We hereby confirm that the loans mentioned in **Annexure A** include all outstanding borrowings or sanctioned facilities of the Company with us and there are no other sanctioned facilities or outstanding borrowings of the Company with us. Further, the Loan Documentation governs all such credit facilities.

We are aware that the Issue may involve or may require the Company to undertake several steps, including, among other things:

- issuance of fresh Equity Shares by the Company (including pursuant to the Pre-IPO Placement) and/or an offer for sale of equity shares by certain existing shareholders of the Company, including the promoters, and/or the members of the promoter group;
- changes to the promoters of the Company to be named in the Issue Documents;
- changes to the capital structure of the Company, including by way of a bonus or split of the equity shares of the Company, changes to the authorised share capital of the Company or in any other manner as deemed appropriate by the Company;
- changes in the shareholding pattern of the Company, including reduction/dilution in the shareholding of the shareholders of the Company including the directors, the promoters and/or the members of the promoter group and lock-in of shareholding of existing shareholders of the Company post the Issue subject to applicable laws;
- amendments to the constitutional documents of the Company including the articles of association of the Company;
- name change of the Company pursuant to conversion from private limited to a public limited company;
- changes in the existing ownership of the Company including any change in beneficial ownership or control of the Company directly or indirectly on account of change in promoters of the Company and change in their respective shareholding post Issue;
- changes in the Company's constitution, the composition of the board of directors and committees of the Company, its management set up and management control, subject to the same not resulting

Poonawalla Fincorp Limited
CIN: L51504PN1978PLC209007
Registered Office: 201 and 202, 2nd Floor, AP81, Koregaon Park Annex, Mundhwa, Pune – 411036, Maharashtra
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in a Material Adverse Effect, in compliance with the Companies Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

- appointment or redesignation of key managerial personnel or senior management of the Company;
- changes to the practice of remuneration paid to directors of the Company including changes to commissions and/or sitting fees paid to the directors of the Company, in accordance with applicable laws;
- use of proceeds of the Issue for such purposes stated in the Issue Documents as may be approved by the board of directors of the Company;
- opening of new bank accounts with banks other than the Lender, including current accounts for deposit of application money and proceeds from the proposed Issue;
- approaching capital markets for mobilizing additional resources in form of equity;
- appointing and dealing with various intermediaries including merchant bankers, underwriters, registrars, public offer banks, escrow banks, refund banks and/or sponsor banks, monitoring agency, other than the Lender, and other ancillary actions; and

undertaking any other activities that may arise as a result of any of the above and as may be required in relation to the Issue

(collectively, the "**Actions**").

We hereby give our approval, no-objection, and consent to the Company to undertake the Issue and to do all other acts and deeds, including undertaking the Actions.

This consent, no-objection and waivers shall be applicable for any existing or future documentation (in addition to the Loan Documentation) executed between the Company and us with respect to any additional facilities, renewals or enhancements availed by the Company from us, until the equity shares of the Company issued pursuant to the Issue are listed and commence trading on the Stock Exchanges.

We confirm that as of the date of this letter, to the best of our knowledge:

a. we have not (i) 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 the Loan Documentation, or (ii) withheld any disbursement or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (iii) sought conversion of the loan amounts under the Loan Documentation into equity share capital of the Company, (iv) exercised step-in rights or overtaken management control or invoked rights in relation to the security provided in relation to the borrowings till date, except as mentioned below;

[*NIL*]

b. there is no pending litigations, disputes, 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 directors, except as mentioned below;

[*NIL*]

Poonawalla Fincorp Limited
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c. we have not issued show cause notices to the Company or any of its directors or promoters in connection with the Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with the Loan Documentation, except as mentioned below;

[*NIL*]

d. we further confirm that the accounts held by the Company with us are regular and there have been no current or past defaults (including cross-default) on account of repayment of any loan taken from us or payment of interest thereon or principal amount and interest on due date or of any other provision or condition of the Loan Documentation and that there has been no rescheduling or restructuring of any loans or credit facilities or any event of default or acceleration under any Loan Documents, except as mentioned below; and

[*NIL*]

e. we have not declared the Company, its promoters or directors as wilful defaulters and the Company has never defaulted wilfully in respect to any of the facilities that it has availed, except as mentioned below;

[*NIL*]

f. the Company and / or its directors, have not been declared as 'fraudulent borrowers' in terms of the RBI Master Direction on Frauds dated July 01, 2016, as amended;

[*NIL*]

g. we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company, and the guarantors have not defaulted in its obligations in respect of such guarantee except as mentioned below:

[*NIL*]

We confirm that the undertaking by the Company of any of the Actions will not constitute an event of default under the Loan Documents. .

This NOC will be signed by our authorised signatory for the Company. We consent to include our name as a lender and/or Banker to the Company and the following details in the Issue Documents:

Name: Poonawalla Fincorp Limited
Address: [•] – 201 & 202, 2nd Floor, AP81, Koregaon Park Annex, Mundhwa, Pune - 411036
Telephone Number: [•] 1800-266-3201
Contact Person: [•] Mr. Amit Khandelwal
Website: [•]https://poonawallafincorp.com/
Email: [•] CUSTOMERCARE@POONAWALLAFINCORP.COM
CIN: [•] L51504PN1978PLC209007

We hereby authorise you to deliver a copy of this letter of consent to the Securities and Exchange Board of India, the Registrar of Companies, Gujarat at Ahmedabad pursuant to Section 26 of 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.

The contents of this letter and the Loan Documentation may be disclosed in any document relating to the Issue, as may be required or appropriate in accordance with applicable law. 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) in the Issue Documents.

We will immediately inform the Company of any change to this Consent letter until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue. In the absence of any such communication, the above information should be taken as valid consent until the Equity Shares are listed and commence trading on the relevant stock exchanges pursuant to the Issue.

We confirm that this letter can be relied on by the book running lead managers (“**BRLMs**”) appointed in relation to the Issue and the legal advisors to each of the Company and the BRLMs in respect of the Issue.

We hereby consent to this consent 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, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We agree to keep the contents of the Request Letter, this letter and the information regarding the proposed Issue strictly confidential.

All capitalised terms not specifically defined herein shall have the same meaning as ascribed to such terms in the Request Letter and the Issue Documents.

Notwithstanding anything to the contrary contained herein, the consent provided herein, is subject to execution and novation of Line of Credit Facility Agreement, in such a manner that the public company so formed pursuant to the Actions taken above, undertakes and agrees to be bound by all the terms and conditions of the Line of Credit Facility Agreement and other documents executed by the Company, by execution of novation agreement in such form and manner as may be prescribed by the Lender. It is hereby clarified that, upon execution of Novation Agreement, the Company will not be required to take a fresh consent.

Furthermore, the Company shall share the modified shareholding pattern, and Constitutional documents, Certificate of Incorporation, copy of Board resolution & Shareholder resolution along with Form MGT14 & Form INC-24, List of Directors/KMP's / Promoters/ Shareholders of Company will be shared with us once they are finalized, published and once approved by jurisdictional Registrar of Companies, subject to compliance with the applicable laws.

Yours faithfully,
For and on behalf of Poonawalla Fincorp Limited

Authorized Signatory
Name: Amit Khandelwal
Designation: NSM – NBFC Lending and SCF

Poonawalla Fincorp Limited
CIN: L51504PN1978PLC209007
Registered Office: 201 and 202, 2nd Floor, AP81, Koregaon Park Annex, Mundhwa, Pune – 411036, Maharashtra
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Enclosed: As above

Cc:

Book Running Lead Manager

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

and any other book running lead manager that may be appointed in relation to the Offer

Legal Counsel to the Company as to Indian Law

Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013,
India

Legal Counsel to the BRLM as to Indian Law

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India

Annexure A

Poonawalla Fincorp Limited
CIN: L51504PN1978PLC209007
Registered Office: 201 and 202, 2nd Floor, AP81, Koregaon Park Annex, Mundhwa, Pune – 411036, Maharashtra
T: +91 020 67808091 | **E:** info@poonawallafincorp.com | **W:** www.poonawallafincorp.com

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S. No.	Nature of facility	Dates of facility documents	Tenure of facility	Secured/Unsecured	Details of facility	Amount sanctioned (in Rs. Lacs)		Outstanding amount as on 31-08-2024 (in Rs. Lacs)			Interest Rate (%)
						Fund Based	Non-Fund Based	Principal amount (Rs. in Lacs)	Interest and other amounts (Rs. in Lacs)	Total (Rs. in Lacs)	
1	Purchase bill Financing Line of Credit Facility Agreement	25-03-2023	12 Months	Unsecured	Purchase bill Financing	-	3000	627.51	-	627.51	11%

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Annexure II

Approval / Consent / No-objection letter from Lenders

Date: January 17, 2025

To,

Board of Directors
LCC Projects Private Limited
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Subject: Proposed initial public offering of equity shares of LCC Projects Private Limited (the "Company")

Dear Sir/Madam,

We refer to the loans and facility agreements, sanction letters, undertakings, security documentation and other related ancillary agreements and documentation including any security documents, hypothecation agreement(s), mortgage deed(s), undertaking(s), guarantee(s) including any amendments, supplements, and annexures thereto, as applicable (the "**Loan Documents**") attached herewith as **Appendix A**. We also refer to your letter dated 24rd October,2024(the "**Application**").

Capitalised terms which are used but not defined herein have the same meanings as ascribed to such terms in the Application.

We hereby confirm that the Loan Documents govern all loan 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 options for raising additional capital, including through an initial public offering of its equity shares (the "**Equity Shares**") in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), as amended and any other applicable laws (such initial public offering, the "**Offer**"). The Offer may comprise a fresh issue of shares (the "**Fresh Issue**") and/or an offer for sale of Equity Shares by certain existing shareholders of the Company (the "**Offer for Sale**") and/or may or may not include a pre-IPO placement to certain investors. Further, the Company may also undertake a sub-division of Equity Shares or a bonus issuance thereon, prior to filing of the DRHP (as defined below).

In this regard, the Company proposes to prepare a draft red herring prospectus, ("**DRHP**"), the Red Herring Prospectus ("**RHP**") and the Prospectus, (the "**Prospectus**"), or any other documents prepared in relation to the Offer such as such as publicity material, research reports, presentations and media releases (collectively, the "**Offer Documents**") and file the same with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Gujarat at Ahmedabad and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and collectively with NSE, the "**Stock Exchanges**").

We have been informed that in the event the Company proceeds with the Offer, it may result in *inter alia* 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 Offer including but not limited to a fresh issue of Equity Shares by the Company and/or transfer of Equity Shares through the Offer for Sale by certain existing shareholders of the Company which may also include the promoters and members of the promoter group, any proposed pre-IPO placements of securities of the Company

Shapoorji Pallonji Finance Private Limited
CIN: U65920MH1994PTC077480

Registered & Corporate Office:
SP Centre, Courtyard 10B, 41/44, Minoo Desai Marg, Colaba,
Mumbai - 400 005, India. (T) +91 22 67490000
www.shapoorjipallonjifinance.com | Email: enquiry.spfpl@shapoorji.com

Branch Address:
Regus, 5th Floor Office Number 511, Caddie Commercial Tower,
Aerocity, New Delhi - 110037

SHAPOORJI PALLONJI FINANCE PRIVATE LIMITED

Shapoorji Pallonji FINANCE

to certain investors, change in status and name of the company pursuant to conversion from a 'private limited company' to a 'public limited company', increase in authorised share capital, and other changes to the capital structure and shareholding pattern of the Company, reduction, sale or dilution in the shareholding of the promoters and promoter group, and/or other shareholders of the Company, lock-in of shareholding of promoters and other shareholders, in compliance with applicable law, changes in constitution/ charter documents including the memorandum of association and/or articles of association, changes to the composition of the board of directors / key managerial personnel / senior management, changes in the remuneration payable to the directors of the Company, undertaking any expansion or diversification and delegation of the relevant powers of the board of directors to its committee(s) or sub-committees, as applicable, utilization of Offer proceeds in any such manner as may be determined by the Company, including prepayment and repayment of loans of the Company and its subsidiary, in part or full, general corporate purposes, as applicable, appointment of intermediaries including merchant bankers who are not related to/ associates of the Lender / other banks for providing certain facilities in respect of the Offer (including but not limited to opening current accounts with such intermediaries / banks), 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 Offer in designated accounts maintained with other banks and the Board of Directors of the Company (the "**Board**") may also consider utilisation of the proceeds of the Offer at its sole discretion towards such objects as may be decided by the Board at a later date and as will be disclosed in the DRHP, the RHP and the Prospectus and other documents in relation to the Offer. The Company may appoint such advisers, including merchant bankers, syndicate members and such other intermediaries in connection with the Offer as it deems fit and may enter into such agreements in relation thereto 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 Offer, would require our consent and/or intimation and/or waiver from us under the Loan Documents.

We hereby convey our unconditional approval and consent to and declare that we have no objection to the Company undertaking the 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 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 and the Specific Waivers as mentioned in the Application. We also consent to the inclusion of our name as a lender to the Company and disclosure of the terms and conditions of the Loan Documents along with the relevant details of the sanctioned/ outstanding amount(s) in any offering document, such as a DRHP, RHP or Prospectus which will be filed with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, Gujarat at Ahmedabad, and other regulatory authorities and as will be made available to prospective investors, and to any acts and deeds, including the execution of any other documents, or any other document, form or instrument as may be required in connection with the Offer.

Further, with reference to the loans availed by the Company with us, we confirm that:

1. there have been no current or past violations or defaults (including cross-default) 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 Documents, except as mentioned below, and we waive all rights that we may have in case of any non-compliance by the Company under the Loan Documents that may have occurred in the past and/or that are currently subsisting, including any defaults or cross defaults which may occur pursuant to the Actions: Nil

Shapoorji Pallonji Finance Private Limited
CIN: U65920MH1994PTC077480

Registered & Corporate Office:
SP Centre, Courtyard 10B, 41/44, Minoo Desai Marg, Colaba,
Mumbai - 400 005, India. (T) +91 22 67490000
www.shapoorjipallonjifinance.com | Email: enquiry.spfpl@shapoorji.com

Branch Address:
Regus, 5th Floor Office Number 511, Caddie Commercial Tower,
Aerocity, New Delhi - 110037

SHAPOORJI PALLONJI FINANCE PRIVATE LIMITED

Shapoorji Pallonji FINANCE

2. there is no pending or threatened 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 directors except as mentioned below:
Nil

3. 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

4. the Company and /or its directors, have not been declared as 'fraudulent borrowers' in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended and there has been no CIBIL suit filed by us against the Company, its promoter or directors.

5. 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 fines, or sought for conversion of the loan amounts into Equity Shares, or withheld any disbursements, or sought termination, suspension or cancellation of any loans or credit facilities availed by the Company from us, exercised step-in rights or overtaken management control, or invoked any of our rights in relation to the security provided in relation to the borrowings till date except as mentioned below:
Nil

6. 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 Documents except as mentioned below:
Nil

7. we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company, and the guarantors have not defaulted in its obligations in respect of such guarantee except as mentioned below:
Nil

8. all credit accounts maintained by the Company pursuant to the loans are regular and satisfactorily performing and 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.

9. the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic, except as mentioned below:
Nil

We confirm that the undertaking by the Company of any of the Actions will not constitute an event of default under the Loan Documents. We also hereby waive any rights under the Loan Documents including but not limited to the right to appoint a nominee director/ director, right to convert outstanding debt into equity shares, cross-default provisions, right to leavy foreclosure or prepayment charges in case of prepayment of loan, as applicable, right to recall the facility, as applicable, under the Loan Documents that may be triggered as a result of any Action or other step taken in connection with the Offer or that may have occurred in the past and/or that are currently subsisting.

SHAPOORJI PALLONJI FINANCE PRIVATE LIMITED

Shapoorji Pallonji Finance Private Limited
CIN: U65920MH1994PTC077480

Registered & Corporate Office:
SP Centre, Courtyard 10B, 41/44, Minoo Desai Marg, Colaba, Mumbai - 400 005, India. (T) +91 22 67490000
www.shapoorjipallonjifinance.com | Email: enquiry.spfpl@shapoorji.com

Branch Address:
Regus, 5th Floor Office Number 511, Caddie Commercial Tower, Aerocity, New Delhi - 110037

Shapoorji Pallonji FINANCE

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 and shall supersede all covenants and conditions that may be stipulated in any Loan Documents that the Company has entered into with us. Further, the above consent and/or no objection shall be applicable for any future documentation (in addition to the Loan Documents) 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, and shall be deemed to be in full force unless cancelled by us in writing prior to such date, as may be required or considered appropriate in accordance with applicable laws.

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

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 made thereunder, each as amended, the Securities and Exchange Board of India, the relevant stock exchanges for the Offer and any other regulatory or statutory authority as required by law. The contents of this letter may be disclosed in any document relating to the Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws. 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 also consent to the inclusion of the Loan Documents, the Application and this letter, as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

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

This letter can be relied on by the Company and the book running lead manager to the Offer ("**BRLM**") and the legal advisors to each of the Company and the BRLM in respect of the Offer. We hereby consent to this letter being disclosed by the BRLM and the Company, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. The consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares 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 BRLM of any change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the 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 Offer.

We also authorize you to deliver a copy of this letter of consent to the Stock Exchanges, RoC and any other governmental/ regulatory authorities as required under any applicable laws or if requested for by any such regulatory/ governmental authority.

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

Capitalized terms which are used but not defined herein have the same meaning as ascribed to such terms in the Application.

Shapoorji Pallonji Finance Private Limited
CIN: U65920MH1994PTC077480

Registered & Corporate Office:
SP Centre, Courtyard 10B, 41/44, Minoo Desai Marg, Colaba,
Mumbai - 400 005, India. (T) +91 22 67490000
www.shapoorjipallonjifinance.com | Email: enquiry.spfpl@shapoorji.com

Branch Address:
Regus, 5th Floor Office Number 511, Caddie Commercial Tower,
Aerocity, New Delhi - 110037

SHAPOORJI PALLONJI FINANCE PRIVATE LIMITED

Shapoorji Pallonji FINANCE

Kind regards,

For and on behalf of **Shapoorji Pallonji Finance Private Limited**

AB Bhardwaj

Authorised Signatory

Name: Aseem Bhardwaj
Place: Mumbai
Designation: Director & Business Head- Supply Chain Finance
Date: January 17, 2025

CC:
Book Running Lead Manager

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

and any other book running lead manager that may be appointed in relation to the Offer

Legal Counsel to the Company as to Indian Law
Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013,
India

Legal Counsel to the BRLM as to Indian Law
Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India

SHAPOORJI PALLONJI FINANCE PRIVATE LIMITED

AJ

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Shapoorji Pallonji FINANCE

Appendix A

List Bank wise facilities availed & outstanding as on 30/09/2024 by the Company:

Sr. No.	Facility Details	Outstanding Amounts	Loan Documents
1.	Exposure of Rs. 7,50,00,000/- (Rupees Seven Crore Fifty Lakh only) of Shapoorji Pallonji Finance Private Limited in the Purchase Invoice Finance Facility sanctioned to the Company	**Rs. 1,21,40,925.25**	1. Sanction Letter no. SPFPL/SCF/SL/23-24/05, Dated July 21, 2023 2. Facility Agreement on Purchase Invoice Finance dated September 27, 2023 3. Other facility documents

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