

No-objection letter from Lenders

Date: Dec 21, 2023

To,

Board of Directors
Bansal Wire Industries Limited
F-3, Main Road
Shastri Nagar, North Delhi
Delhi 110 052

Subject: Proposed initial public offering of equity shares of Bansal Wire Industries Limited (the "Company")

Dear Sir/Madam,

We refer to the loans availed by the Company from us and identified in **Annexure I** hereto ("**Loans**") pursuant to the terms and conditions as mentioned in the facility agreements, sanction letters, undertakings, security documentation and other related ancillary agreements and documentation including any amendments, supplements, and annexures thereto, as applicable (the "**Loan Documents**"), details of which are also mentioned in the **Annexure I**. We also refer to your letter dated November 17, 2023 (the "**Application**").

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

We hereby confirm that the Loan Documents govern all the Loans 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 "**Issue**"). The Issue will comprise of fresh issue of Equity Shares (the "**Fresh Issue**") and may include a pre-IPO placement to certain investors.

In this regard, our Company proposes to prepare a draft red herring prospectus, (the "**DRHP**"), the red herring prospectus (the "**RHP**") and the prospectus (the "**Prospectus**") or any other documents prepared in relation to the Issue such as the publicity material, research reports, presentations and media releases (collectively, the "**Issue Documents**") and file the same with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi and the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**").

We have been informed that in the event that our Company proceeds with the Issue, it may result in undertaking the necessary steps to proceed with and consummate, the Issue including but not limited to a fresh issue of Equity Shares by the Company, any proposed pre-IPO placements to certain investors, change in capital structure of our Company including increase in authorised share capital, and other changes to the capital structure and shareholding pattern of our Company, reduction or dilution in the shareholding of the promoters and promoter group, change in control/ majority ownership / beneficial ownership, if any, 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 including the resignation of the promoter directors, changes in the remuneration including sitting fees or commission payable to the directors of the Company, changes in key managerial personnel including the key managerial personnel appointed by the promoters, if any, utilization of Issue proceeds in any such manner as may be determined by the Company, including repayment/ redemption/ prepayment of certain borrowing facilities of the Company or subsidiaries, undertaking any expansion or

Gurugram Office : IndusInd Bank Limited, 3rd Floor, Tower B, Building No. 10, DLF Cyber City, Phase II, Gurgaon - 122 002.

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modernization or diversification into a new line of business, other banks for providing certain facilities in respect of the Issue (including but not limited to opening current accounts with such intermediaries / banks), and other ancillary actions as may be required in relation to the Issue. Further, the Issue may also involve deposit of application monies and proceeds from the Issue in designated accounts maintained with other banks and the Board of Directors of our Company (the “**Board**”) may also consider utilisation of the proceeds of the Issue 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 Issue.

All of the aforesaid resultant changes and consequent actions pursuant to the Issue 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 Issue, would require our consent and/or intimation to us under the Loan Documents.

We hereby confirm that we have no objection to the Company undertaking the Issue and executing all other documents, forms and instruments as may be required in connection with the Issue 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, or any other document, which will be filed with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi, and other regulatory authorities as prescribed by SEBI in connection to the IPO and as will be made available to prospective investors..

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 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, 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.

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 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 also hereby waive (i) the prepayment charges, penalties or break cost; and (ii) any of our rights under any Loan Documentation in relation to the Loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

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, right to convert outstanding debt into equity shares, cross-default provisions, 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 Issue 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 1 year from the receipt of the final SEBI observations, 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, National Capital Territory of Delhi and Haryana at New Delhi 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 Issue 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 Issue including the Issue Documents, as may be required or considered appropriate in accordance with applicable laws.

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 Issue, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Issue Closing Date.

This letter can be relied on by the Company and the book running lead managers to the Issue ("**BRLMs**") and the legal advisors to each of the Company and the BRLMs in respect of the Issue.

We confirm that within 3 working days, we will inform the Company of any change to the above information 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 updated information until the Equity Shares of the Company are listed and commence trading on the relevant stock exchanges pursuant to the Issue.

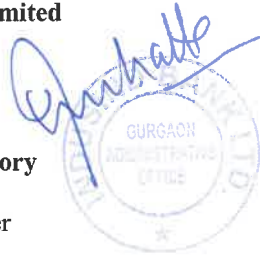


We agree to keep the information regarding the Issue, Application and this consent strictly confidential.

Kind regards,

For and on behalf of

IndusInd Bank Limited



Authorised Signatory

Name: Arun Khatter

Place: Gurgaon

Designation: Senior Vice President - 2

Date: 21.12.2023

CC:

Book Running Lead Managers

SBI Capital Markets Limited (“SBICAPS”)

Unit No. 1501, 15th Floor

A & B Wing, Parinee Crescenzo Building

Plot C- 38, G Block

Bandra Kurla Complex

Bandra (East), Mumbai 400 051

Maharashtra, India

DAM Capital Advisors Limited (“DAM Capital”)

One BKC, Tower C, 15th Floor, Unit No. 1511

G Block, Bandra Kurla Complex

Bandra (East)

Mumbai 400 051

Maharashtra, India

Legal Counsel to the Company

AZB & Partners

AZB House

Peninsula Corporate Park

Ganpatrao Kadam Marg, Lower Parel

Mumbai 400 013

Maharashtra, India

AZB & Partners

AZB House

Plot No. A8, Sector-4

Noida 201 301

Legal Counsel to the BRLMs

Trilegal

One World Center

Tower 2A and 2B

10th Floor, Senapati Bapat Marg

Lower Parel West

Mumbai 400 013

Maharashtra, India

Annexure I

List of loans/credit facilities availed by the Company:

Sr. No.	Type of the loan agreement	Date of the loan agreement	Nature of facility	Rate of interest (%)	Tenure of facility	Amount sanctioned (in Rs. million)		Amount outstanding as on 31-Oct-2023(in Rs. million)		
						Fund based	Non-fund based	Principal	Interest	Total
1.	Consortium Documents	15-03-2022	Cash Credit/WCDL	1- year MCLR + 0.75%	1 Year	400.00	-	287.30	-	287.30
2.	Deed of Hypothecation	25-11-2021	Term Loan	3M MCLR + 0.10%	60 Months	158.80	-	26.80	-	26.80
3.	Deed of Hypothecation	14-02-2022	Term Loan	3M MCLR + 0.10%	30 Months	41.20	-	10.90	-	10.90



IndusInd Bank

To

Board of Directors
Bansal Wire Industries Limited
F-3, Main Road
Shastri Nagar, North Delhi
Delhi 110 052

Subject: Proposed initial public offering of equity shares of Bansal Wire Industries Limited (the "Company" and such offering, the "Issue")

Dear Sir/Madam,

We, IndusInd 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") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the equity shares of the Company ("Equity Shares") are proposed to be listed (the "Stock Exchanges") and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed by the Company with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents issued by the Company in relation to the Issue (the "Issue Documents").

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 and/or for the records to be maintained by the book running lead managers appointed in connection with the Issue ("BRLMs"). The following details with respect to us may be disclosed in the Issue Documents:

Name: IndusInd Bank Limited
Address: 3rd Floor, Building 10, Tower B, DLF Cyber City Phase –II, Gurugram 122002
Telephone Number(s): 01244749722
Contact Person: Mr. Arun Khatter
Website: www.indusind.com
Email: arun.khatter@indusind.com
CIN: NA

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

We agree to keep the information regarding the Issue strictly confidential.

We confirm that within 3 working days, we will 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. In the absence of any such communication from us, it may be assumed that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue

This consent letter is for information and for inclusion (in part or full) in the Issue Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Issue.

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

We 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 Issue, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Issue Closing Date.

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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,

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

For and on behalf of

IndusInd Bank Limited

Authorised Signatory

Name: Arun Khatter
Place: Gurgaon
Designation: Senior Vice President - 2
Date: 21.12.2023

CC:

Book Running Lead Managers

SBI Capital Markets Limited ("SBICAPS")
Unit No. 1501, 15th Floor
A & B Wing, Parinee Crescenzo Building
Plot C- 38, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
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Plot No. A8, Sector-4
Noida 201 301
India

Legal Counsel to the BRLMs

Trilegal
One World Center
Tower 2A and 2B
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