

Peenya Industrial Area Branch (0911)
138/B, Udayagiri Complex,
Peenya 3rd Phase Industrial Area, Near TVS Cross,
Bangalore - 560 058, Phone No: 080-28393311,
E-Mail: br0911@sib.co.in



Approval / Consent / No-objection letter from Lenders

May 09, 2024

To,

Board of Directors
Unimech Aerospace and Manufacturing Private Limited
#538,539,542,543 7th Main Road
4th Phase Peenya Industrial Area,
Bangalore-560058
India

Subject: Consent and NOC for Proposed initial public offering of equity shares having face value of ₹ 5 each of Unimech Aerospace and Manufacturing 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 March 13, 2024 (the "Application

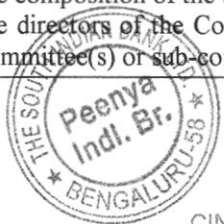
Capitalised terms which are used but not defined herein have the same meanings as ascribed to such terms in the Application.

We hereby confirm that the Loan Documents govern all loan facilities currently sanctioned by us in favour of the Company till date 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.

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, Karnataka at Bangalore 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 to certain investors, 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, change in the majority shareholder / promoter 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 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



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Head Office: S.I.B. House, T.B. Road, P.B. No: 28, Thrissur - 680001, Kerala
(Tel) 0487-2420 020, (Fax) 91 487-244 2021, e-mail: sibcorporate@sib.co.in
CIN: L65191KL 1929PLC001017, Toll Free (India) 1800-102-9408, 1800-425-1809 (BSNL)
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Company, including prepayment and repayment of loans of the Company and its subsidiary, in part or full, capital expenditure in the subsidiary, expansion, inorganic acquisitions, funding working capital requirements of the Company and / or Subsidiary, 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 to 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, Karnataka at Bangalore, 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



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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.

NIL

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

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 till date. 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).



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We authorise you to deliver this letter of consent to the Registrar of Companies, Karnataka at Bangalore 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 managers to the Offer ("**BRLMs**") and the legal advisors to each of the Company and the BRLMs in respect of the Offer. We hereby consent to this letter being disclosed by the BRLMs 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 BRLMs 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 Issue, 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 The South Indian Bank Limited
For THE SOUTH INDIAN BANK LTD.


Manager/ Asst. Manager
Authorised Signatory
Name: Manu Mohan
Place: Peenya Industrial Area, Bangalore
Designation: Senior Manager
Date: 09-05-2024



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CC:

Book Running Lead Managers

Anand Rathi Advisors Limited

11th Floor, Times Tower, Kamala City,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013,
India

Equirus Capital Private Limited

12th Floor, C Wing, Marathon Futurex,
N. M. Joshi Marg, Lower Parel,
Mumbai - 400 013,
India

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 BRLMs as to Indian Law

J. Sagar Associates

One Lodha Place, 27th Floor,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013,
India



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Appendix A

List of loans/credit facilities availed by the Company:

Sr. No.	Type and date of the loan agreement / security agreement / sanction letter	Nature of facility	Tenure of facility	Rate of Interest (%)	Amount sanctioned (in Rs. million)		Amount Outstanding (in Rs. million)	
					Fund based	Non-fund based	Fund based	Non-fund based
1.	Memorandum of charge / lien over deposits dated 21.09.2020 Agreement of Guarantee dated 21.09.2020	Bank Guarantee		1% Bank charges	Nil	2.49	Nil	2.49

